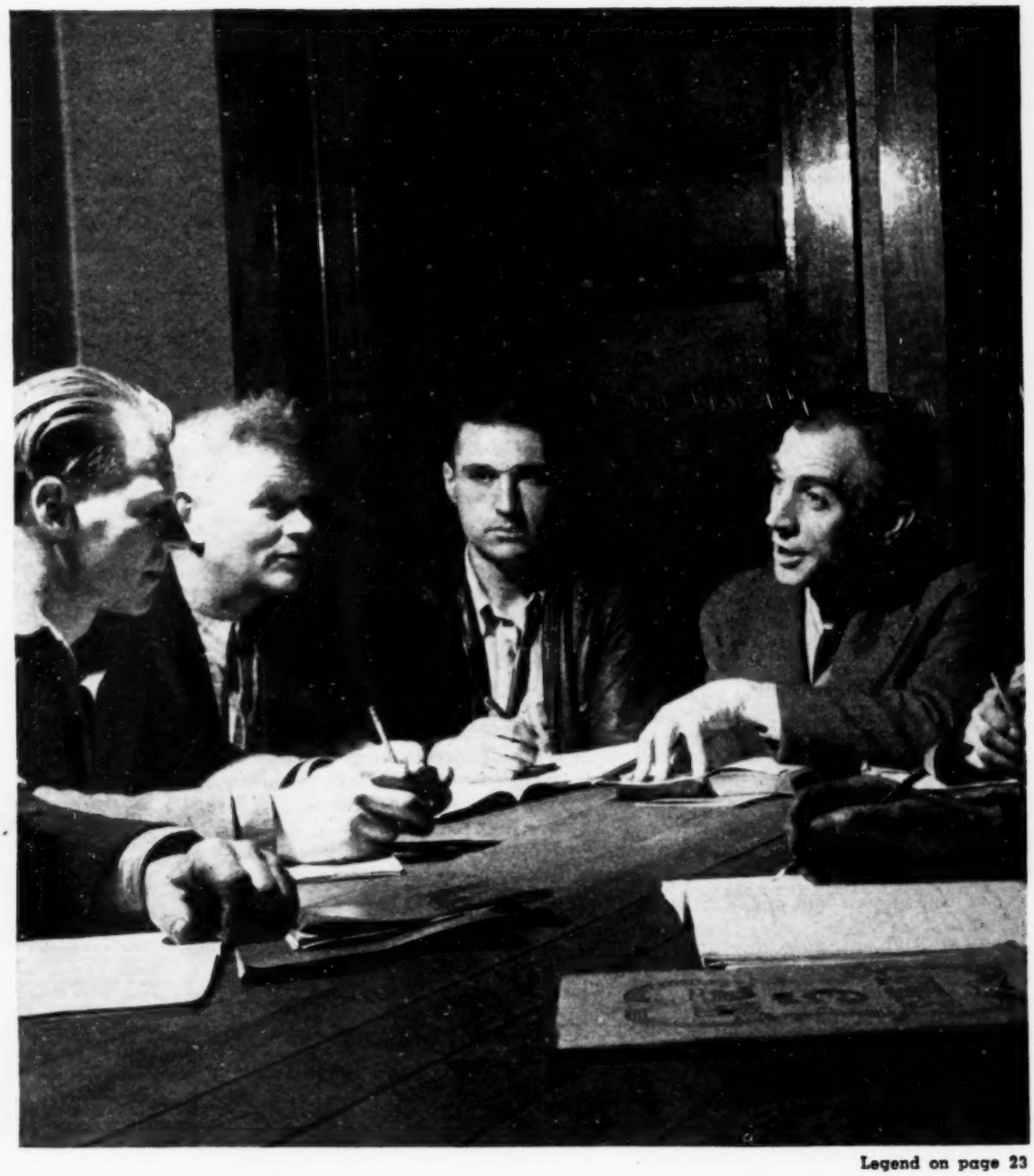
The BRIDGE

The Credit Union Way to Economic Betterment



Legend on page 23

Official
Publication
of the
CREDIT UNION
NATIONAL
ASSOCIATION
Inc.

JANUARY 1945

Dear Credit Union Member: This Special Annual Meeting Issue Is Dedicated to YOU

That !!!!! Resolution

by Ralph J. Heil



THE New Year's Resolution
That it's well worth while to make
Is the sort of resolution
That it never pays to break.
When New Year comes around each time
'Most everybody tries
To make a resolution
Like the other gals an' guys
To do or not to do the thing
We know's our greatest fault,
An' so, to please our kith an' kin,
We vow to call a halt:
Won't eat too much, won't drink too much—
No schnapps, no beer, no coke;
Won't cuss too much, or swear too much—
Won't chew, or spit, or smoke;
Won't lie too much, nor cry too much—
But wash behind our ears,
And be a different sort of guy
When comes the next New Year's.

¶ Somewhere, somehow, along the line
Our resolutions fail,
And we're no better than before—
We're lucky out of jail!
This always happens every year,
So solemnly we state
That no more resolutions
Will we ever, ever make!
We'll try our best, and just go on
Without new-sprouted wings;
We're better still than other folks
Who do "the damndest things!"
And if they don't love what we are,
Nor like the things we do,
We'll find somebody else who does,
And tries to "see us through."
To heck with those who criticize
And those who disapprove—
We're natural, "just what we are,"
But they're "out of the groove."

¶ And so it goes 'most every year,
But still we always seek
For some new resolution
That we stand a chance to keep,
So, here's a very bright idea,
A plan that's good and smart
The sort of resolution, pal,
That goes right to your heart:
It does you good, it pays you well,
It joins you with your friends,
It makes you a nice "wad of dough"
Before the New Year ends;
It helps you to help others,
And to help yourself thereby;
It teaches you good habits—
You remain a "reg'lar" guy,
This resolution's workable,
It's simple and it's swell;
You'll want to keep it always
Until freezes come to—tell!

¶ Your own handy friendly credit
Union's just the thing for you!
It's for employees, like yourself,
Who always strive to do
The very, very best they can
At work, at home, at play—
So just go see your treasurer
And sign your card today,
So you will have a bank account
To fall back on "in case,"
And you'll be "set" to make a loan
At lowest interest rates,
Your credit union operates
For Service, Not For Profit;
It's democratic, so *your* vote
Helps govern and develop.
Your membership costs just "two-bits,"
And thereafter you may
Start saving your pennies
For a coming "rainy day."

The members elect Officers,
Vote dividends on savings,
Help solve each other's problems
(This despite the "loan sharks'" ravings.)
So you can very plainly see
It's much to your advantage
To join today, "save and make hay,"
And borrow without "damage."
Now, when you start *your* bank account
Just make *your* resolution
To add *some* savings *every week*—
Allow no substitution—
This means that before very long
There'll be a handy sum
To help you out when needed,
Or to have a lot of fun.
Make and keep *this* Resolution—
Next year think of those that fell—
Tell the whole damn world to "jump in the lake,"
Sing, play, and laugh like hell!

A Happy and Prosperous New Year to All from Your Credit Union

Ralph J. Heil is an active member of the Studebaker Employees Federal Credit Union, South Bend, Indiana.

THE BRIDGE

Volume 9 JANUARY Number 11

official publication of

THE CREDIT UNION NATIONAL ASSOCIATION, INC.

Raiffeisen House, Madison, Wisc.

HOWARD C. CUSTER, Editor

RICHARD GILES, Assoc. Ed. On Military Leave

CHAS. G. HYLAND, Business Manager

SUBSCRIPTIONS—$1 A YEAR

THIS Month:

ANNUAL MEETING ISSUE

Dear Credit Union Member:.... 3
Westphalia! 4
Figure ALL the Charges 7
Another First 8
How Does Your Credit Union Rate?.... 9
What About It?.... 10
Somewhere in Italy 13
A Committee of One! 15
We've Got the "Makings" 17

Coming NEXT Month:

Articles and items to help new credit union directors and committee members plan a record-breaking year.

CUNA

Executive Committee:

R. A. WEST, President.....Decatur, Ill.
GURDEN P. FARR, First Vice Pres., Detroit, Mich.
A. B. MacDONALD, Treasurer....Antigonish, N. S.
KARL S. LITTLE, Secretary....Salt Lake City, Utah
JOHN J. AMMERING, Vice Pres..Rochester, N.Y.
C. W. McKEEVER, Vice Pres.....Penns Grove, N.J.
JOHN EIDAM, Vice Pres.....Omaha, Nebr.
GEORGE KELLER, Vice Pres.....Idaho Falls, Idaho
H. E. LATHAM, Vice Pres.....Spray, N. Car.

Staff:

ROY F. BERGENGREN, Man. Dir.....Madison, Wis.
THOS. W. DOIG, Asst. Man. Dir.....Madison, Wis.
CHAS. G. HYLAND, Comptroller.....Madison, Wis.
EARL RENTFRO, Man. Cuna Mutual...Madison, W
B. F. BEALES, Man. Cuna Supply.....Madison, Wis.
DORA MAXWELL, Organizat'n Dir...Brooklyn, N.Y.
J. ORRIN SHIPE, Educational Dir....Madison, Wis.
CLIFF SKORSTAD, Field Sec....Minneapolis, Minn.
HUBERT M. RHODES, Field Sec. Raleigh, N. Car.
CHARLES EIKEL, Field Sec.....New Orleans, La.
JOHN COLBY, Field Sec.....Milwaukee, Wis.
WILLIAM TENNY, Field Sec.....In Armed Forces
HOWARD C. CUSTER, Editor.....Madison, Wis.

ADVERTISING RATES ON APPLICATION

All subscriptions received before the fifth of the month start automatically with the issue of the current month; all those received after the fifth of the month start with the following month. To insure prompt delivery of The BRIDGE, when you change your residence, please send in a post card with your former address as well as your new address. When sending in a single subscription or a group of subscriptions, The BRIDGE would appreciate it if you would mark all renewal subscriptions conspicuously with the word "Renewal."

The BRIDGE is published monthly by the CREDIT UNION NATIONAL ASSOCIATION at 404 N. Wesley Ave., Mount Morris, Illinois. Editorial offices are located at Raiffeisen House, Madison, Wis. J. E. West, Advertising Manager, 360 N. Michigan Ave., Chicago, Ill. Communications having to do with subscriptions, should be addressed to 404 N. Wesley Ave., Mount Morris, Illinois, or to The BRIDGE, Raiffeisen House, Madison, Wisconsin. Entered as second-class matter Feb. 12, 1942, at the post office at Mount Morris, Illinois, under the Act of Mar. 3, 1879.

Copyright 1945 by CREDIT UNION NATIONAL ASSOCIATION.

Subscription rates, single copies, 10c; yearly subscriptions $1.00.

Member Southwestern Association of Industrial Editors, Affiliate National Council of Industrial Editors Associations.

Dear Credit Union *Member:*

ONCE more we issue a special annual meeting issue of *The Bridge.* Eleven issues during the year are designed primarily for the credit union officer or committee member—to help him serve you better. But this issue is for you—to help you get the most out of your credit union; to help you exercise most effectively the democratic sovereignty over your credit union that is truly yours.

We offer this issue in all humility. Whatever of value in the way of suggestions, or warning, or inspiration it may contain has come directly from the activity of your credit unions. This in a very real sense is your issue of *The Bridge,* and we are proud to be the forum for this exchange of ideas and inspiration.

May it help you build on the foundations of credit union group action you have so firmly built, a movement that even we can hardly dream of.—*The Bridge.*

He Was Scotch

Scotty was saving Christmas money by putting away a penny every time he kissed his wife. He was amazed on opening the bank just before Christmas to find it nearly filled with larger coins. "Well," explained his wife, "some men aren't as stingy as you are."

We Do Know

Why Credit Unions Succeed

On the night of July 25, 1944, thieves broke into the safe in the office of the Southern Pacific San Antonio Employees Federal Credit Union in the depot of the Southern Pacific Railroad, San Antonio, Texas.

They didn't take much of value to themselves, but they made off with all 198 notes together with the supporting Borrowers Statements, applications, insurance policies, etc. The loans represented by the notes totalled $18,232.44.

We don't know what would have happened had the notes of some other financial institution been stolen with all the supporting papers. We do know that within three weeks a duplicate note for every loan was back in the files of this credit union, co-signed, where required, by the same co-signers as before.

"Duplicate notes were obtained quickly due to the loyalty and assistance of our members," comments treasurer Wallace D. Turbeville, who is also a director of the Texas Credit Union League.

On November 20 the original tin note box, with a broken hasp now, was found about two blocks from the credit union office in an old barrel. Half the original notes are ruined due to rain water.

One member jests, "We are the only credit union in the world with two complete sets of notes." But, is it surprising that this credit union on its October statement discloses a 50 per-cent increase in outstanding loans for the preceding six months?—*Texas Credit Union League Bulletin.*

Short Short Story

There is a story between the covers of every credit union pass book. What is the story in yours?

One pass book contains a story of a member who needed money to pay funeral expenses. There was one who had a sick daughter and needed financial assistance. There are also bright stories; one member had a son return from service and with a little financial aid set him on his feet again. There are many who are repaid over and over by giving their children a good education with the aid of the credit union. Then those thrifty ones find it pays in the saving of fuel consumption to get their home insulated.

Borrowing is not looked upon with disfavor where the money is borrowed for a providential purpose and repair according to terms. Many firms and corporations borrow. They must have financial aid, otherwise the business would not exist.

The Employes' Credit Union is organized for its members' benefit so that they will not have to apply for financial assistance on the outside and pay a high rate of interest.

IT IS OUR HOPE THAT EVERY SERVICEMAN AND WOMAN ENJOYS AN ABUNDANCE OF GOOD THINGS AND GOOD CHEER THIS NEW YEAR.

—*Adapted from release of Employes' Credit Union of G. H. Hammond Plant, Chicago, Ill., Educational Committee.*

Some Reasons

—why credit union loans have been made (good reasons for credit union savings, too):

To pay doctor bills.
To pay hospital bills.
To pay off loan shark.
To finance honeymoon.
To reroof a house.
To have a baby.
To buy a washing machine.
To remove lien on insurance loans.
To pay insurance premium.
To buy farm machinery.
To buy livestock.
To buy used car.
To buy accordion.
To go see son at camp.
To pay son's way home from camp on furlough.
To pay taxes.
To pay for car repairs.
To buy coal.
To pay school expenses.
To pay church dues.
To start in business.
To buy an engagement ring.
To buy a sewing machine.
To pay for funeral.
To "start in big as oil agent."
To buy pigs.
To buy new furnace.
To pay dentist.
To get car license.
To buy home.



IF—

If you would have a world of fun
And live the life of Riley
Your credit union's here to help you
Make your earnings serve you spryly.

by Roy F. Bergengren



WESTPHALIA!

WESTPHALIA, Iowa, is the most talked of small town in America.

Why?

It all goes back to the ancient adage about the mouse-trap. Many years ago an abnormally sagacious gentleman—Ralph Waldo Emerson—made a remark to the effect that no matter how deep in the forest you lived, if you invented a new and better mouse-trap, the general public would tramp a highway to your door.

We know also that if gold were discovered in the hills to the north of Madison, once that fact were known, folks from all over would be consulting time tables and studying their Atlases in order to locate Madison, Wisconsin.

Gold *was* found in Westphalia, great quantities of it as we shall see, but it did not come from the ground; rather it sprang, full panoplied, from the intelligence of man.

Let us then meet Westphalia, Iowa.

It is a Catholic town of less than one hundred and fifty total population, the trading center for approximately three hundred farmers.

There is certainly nothing extraordinary about that. There are 37,586 other towns and villages in the United States with a population each of less than five hundred. As we continue with our study of Westphalia let us think of the town as a typical American rural community. Then, immediately, its significance becomes self-evident.

Let us also bear in mind that between 1900 and 1940, the percentage of urban population in the United States increased from 40 per cent to 56.5 per cent, an increasing trend of population citywards of 16.5 per cent.

Consideration of this trend is important as we consider Westphalia because of what the extension of "the Westphalian philosophy" might mean to the restoration of a good rural life in America.

The Church at Westphalia is called St. Boniface. The priest is Father Hubert Duren who is one of those rare human beings who cannot be associated with any stock model. He is so exceptional that the greatest difficulty one encounters, in trying to find in Westphalia a technique which could be applied all over rural America, is the extent of the importance of this extraordinary character in the accomplishments at Westphalia.

Westphalia is not on a line of railroad. It is some miles off the macadam highway. The nearest place which ranks notice on my Atlas is Harlan a few miles away.

In spite of the fact that Westphalia is showing the way in community cooperative life for all the rest of those 37,586 small communities, the exact point at which you abandon the highway for the gravel road is not clearly designated. When first approaching the town, we took the wrong turning and missed Westphalia entirely.

However, once you turn off into the town and get a look at the cooperative store, you will always remember Westphalia. There it stands, a tribute to cooperative thinking and planning and execution. It is a modern building and has all the outward and inward signs of a large city store. It is doubtless one of the finest cooperative stores in the world in a town the size of Westphalia.

Nearby is a beautiful Church, and way up from the steeple, a great American flag was snapping in the

high winds that prevailed during the celebration. There is a modern school, a field for athletics and recreation, a building which houses the social activities of the townspeople, and this may be the place to mention a fifty-piece band, over which Father Duren presides as band master and cornet soloist, for he is a many sided man—this prophet of Westphalia.

Meet Father Duren

You will meet Father Duren if he is in town. If he isn't home; you will, if wise, make a second trip because, to understand Westphalia, you must know Father Duren.

He came to Westphalia sixteen years ago, and he has been building a model rural community ever since. Incidentally, some old-timer told me how Father Duren first endeared himself to his parishioners. He showed them how to skate. "On the ice, he was most amazing!" He is a versatile man, this Father Duren.

Let's talk with him a bit.

We are in his study. The walls are covered with his paintings, products of his no mean skill with the brush and oils. There's a ten-gallon hat, hanging from a peg and souvenirs of many an adventure which might lure us away were we not intent on what the good Father has been doing in Westphalia.

"The colonial strength of America," Father Duren points out, "was in its small towns. . . . They were depots of distribution for community commodities . . . business thrived in them. Churches, schools, community buildings were erected and cheerfully supported. The surplus was pooled in what was known as the 'town bank' . . . it was a picture of thrift, growth, and wholesome economy."

"But," continues the Father, "a mighty change came over America. People quit thinking. *They let someone else plan their economy.* Instead of continuing as leaders with knowledge, labor and thrift, they allowed themselves to be led, and merely worked . . . surely and certainly, the backbone of true democratic functioning in the small town began to sway like a rotten limb in a high wind."

And he knows the answer. "I say emphatically—America—rebuild your small towns. Don't say, it can't be done. It has been done to the satisfaction of every thinking American in a little town in Iowa that was defunct in an area six miles square, surrounded by seven other towns two to six miles from the border, with the county seat only eight miles away."

For Example

Some of the things which have transpired in Westphalia during Father Duren's pastorate are capable of money apprisal.

For example—the credit union has assets of more than $80,000.

The Cooperative Store did a business last year of more than $200,000.

This in a town, as I must remind you again, of one hundred and fifty men, women, and children.

The full significance of this achievement is noted in an editorial in the FARMERS UNION HERALD.

It calls attention to the 35,587 towns and villages with less than 500 population each; and then notes that, if there were a credit union in each one of them with the resources of the credit union at Westphalia, the aggregate capital would "reach the staggering amount of $3,028,560,000." Referring to the business of the Co-op Store, the editorial comments that the store did a business of over $200,000 with a saving to the people of 22 per cent or $44,000, and that "if the same amount of business were done by similar stores in all the 37,587 small towns and villages, the total amount would be $7,571,400,000 . . . and, if the same amount were to be saved in each little community, the savings would amount to $1,665,708,000."

But—the purest gold does not come out of the ground. It is mined in the development of character. Father Duren has built into Westphalia a spiritual sense of community responsibility which I have never seen duplicated. His people—the men and the women and the little children—know what the cooperative philosophy means; they understand the spiritual background of everything which they have accomplished.

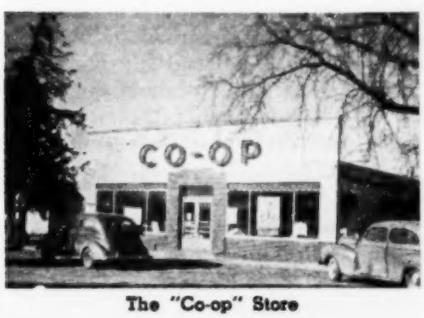
This was well revealed on October 7-8, when Westphalia held its Rochdale Centennial Celebration. The celebration was held under the auspices of the Catholic Rural Life Conference, and its primary purpose was to focus attention on the success of Father Duren's plan to build a complete life for his people on the basis of church, education, recreation, and cooperation.

The celebration took two days. It was attended by four bishops, many members of the clergy and the Catholic Rural Life Conference, under the direction of Msgr. Ligutti, assisted in the program. On Saturday evening, October 8, Father Duren staged a program in the school hall. As the curtain rose, it disclosed school children, dressed in white, with their arms full of flowers, the littlest children in front. In the orchestra pit was the fifty-piece band and ranged on both sides of the hall were the larger children who supplied a sort of auxiliary chorus. Most of the songs were written, words and music, by Father Duren, including his theme song—"The Birds and the Flowers"—which he never once let us forget. No professional from tin-pan alley ever did a better job plugging a song.

After some singing by children, who had been taught to sing with all their might, with a solo thrown in now and then when the littlest of the little girls would pipe away all by herself, motion pictures were shown of the church and its activities.

The Young People Speak

After that, a nice looking young man, a high school student, took the platform to tell us what the spiritual life of the community meant to him. There followed pictures of the educational part of Father Duren's complete life program and its recreational features, followed in each instance by a student whose stage presence indicated that Father Duren rather expects his young men to know how to handle themselves in public.



The "Co-op" Store


The Church


The School

Finally, Father Ligutti called to the stage the directors of the credit union, the cooperative store, and the mutual fire insurance company. We then had the visual evidence of the importance attached to leadership in Westphalia. These men were cross examined as to what cooperation had meant to the town, and they knew the story and how to tell it in homely and understandable language.

I found among the people everywhere an understanding of Father Duren's program. These folks have absorbed the cooperative philosophy.

Sunday, October 8, was the great day. It was clear, quite cool, with a high wind and the bright bird cut-outs wired into the trees swaying back and forth and seemingly much alive. A Pontifical High Mass was celebrated at an out-of-doors altar which had been lavishly decorated with the fruits of the season. Bishop Schlarman preached eloquently. A message from the Pope was read, and there was a processional and Father Duren, who sees all and hears all and never overlooks anything, slipping in and out with his camera, to perpetuate for the long, winter nights ahead, the greatest day in the history of Westphalia. Food was served at a large booth which had the fascination of a country fair, while choruses sang and there was much jollity and interchange of cooperative thinking.

In the afternoon, there were speeches by visiting brethren, and in the evening a concluding meeting at which a surprisingly young man told of how he was bringing up a surprisingly large family on his Wisconsin farm. After the evening service, all present wended their way to the Church were there was a very appropriate service of thanksgiving.

The cooperative store carried on a never-ending reception, and there was much interchange of good talk as the guests mingled and got acquainted.

When the last of the guests were climbing into their cars for a late evening drive to the nearest railway station some miles away. Father Duren once more raised his trusty cornet and we departed to the strains of "Say Au Revoir—but not Good-bye."

And that was that.

An Inevitable Question

The end of the celebration leaves us with an inevitable question. To what extent is Westphalia the work of one man? Can it be duplicated except as this one man can be duplicated?

If Westphalia is to perform its true mission, it must supply the pattern for the expansion of this program throughout rural America.

It is, of course, elementary that a good credit union reflects good leadership. Cooperation calls for intelligent working together. There can be no successful cooperative effort unless men are found who can work together intelligently.

I recall the head of a great, nationally distributed public service corporation. There was, years ago, a credit union in a unit of this company in Boston, and I approached the head man, on the basis of the Boston experience, to secure his blessing on the installation of similar credit unions in other units of his company. His argument against the credit union was and is that the Boston unit was the work of an exceptional man. That was in part measure true, but that exceptional man did his work so well that the credit union is doing a bigger job now, seven years after his death.

There are over eleven thousand credit unions in the United States and Canada, and they have a minimum of 122,000 directors and committee members. It is true that some of them reflect superior leadership and some suffer from inferior leadership, but we have discovered, in the credit union work, that the average group of men and women includes managerial ability. This must be so as witness the extraordinary progress of cooperative activity in Nova Scotia. St. Malo, in the Province of Manitoba, is a cooperative community on much the same pattern as Westphalia.

At the meeting, it was my rare privilege to meet two Jesuit priests, Father Sullivan and Father Ganey, both of whom are doing pioneering work in cooperation among their people of the greatest significance.

I suggested, at the Westphalia meeting, that it would be fine if some day there were a college established at Westphalia for the training of men in the "Westphalian philosophy." Certainly, no more permanent memorial to a great idea could be built.

It is my impression that there is not even a remote possibility that a man of the extraordinary talents of Father Duren can be found in each of the thirty odd thousand little rural communities in the United States which would be so much better off if they could duplicate Westphalia. But there are men of good will everywhere, men and women, too, who will study and apply intelligently the knowledge of cooperation thereby attained.

It is our challenge to find this leadership and to ready it for the great job ahead.

There are two outstanding contributions which Westphalia is making to the cooperative movement. In the first place, it proves the practicality of the community credit union. It opens the door and beckons the way; as has been noted, there are almost 40,000 small villages and towns within the general classification of Westphalia. There are many more thousand communities of population between 500 and 1,000. *There* lies the great future of the credit union movement in America. We are proving this to be so by the credit union development in North Daokta. Williston, in that State, population 5,100, has a half million dollar credit union. Flasher, population 350, a credit union with assets of $125,000.

We have the successful laboratory experiments. The next problem is to spread cooperative credit all over rural America.

An equally important contribution is being made by Westphalia to the whole cooperative movement.

The credit union is the bank of credit of the cooperative store. The two are a part of one whole. The North Dakota Central Credit Union includes cooperatives within its membership and makes loans to them. The central credit union in Saskatchewan performs a similar service to the cooperative movement of the Province. The Light of Tyrrell Credit Union, composed of Negro farmers in Columbia, North Carolina, led automatically to a cooperative farm, a cooperative store, and a cooperative saw mill.

The Rochdale pioneers were a handful. They had little conception of the vast potentialities of their humble beginnings. But they found the solution for a problem which affects all working people and the cooperative movement became in due time the greatest single business in the British Isles.

So we must think of Westphalia in terms of rural life in America. We must see it as a manifestation of the greatest value if rural life would be made so attractive that it can offer more to its people than the attractions of the crowded city. We must have in our imagination the composite of the 37,000 little communities.

Knowing how—having learned that from Westphalia—we must keep the light out from under the bushel—that it may shine in all the far places.

Here
again is
one of those
triangles. The
idea is not particularly new, but yet it is
amazing that despite its
staleness and its lack of humor, most everyone will read this
all the way down to the very, very end.

Figure *ALL* the charges....

When you borrow money or buy "on time." Here are some you may not have known about.



by J. Orrin Shipe

AT ONE time or another we all seem to need a loan. It might be a cash loan or perhaps more frequently it's credit for furniture or an automobile which we have purchased on time.

What we pay for the cash loans or credit, in the form of interest, discounts, carrying charges, investigation charges, bookkeeping fees, insurance charges, delinquency fees are of tremendous significance to us consumers. For every additional cent that we pay in unnecessary interest, or charges, or fees or whatever we call it, reduces, by that amount, our pay check, our purchasing power. And this is usually reflected in a lower standard of living for ourselves and our family.

Frequently intelligent persons will deny the fact that high rate money lending or using is sufficiently existent to warrant much attention. They argue that there are enough adequate laws now on the books to prevent illegal charges and that laws alone will do the job.

Nevertheless, the press reported recently that:

A San Antonio Federal grand jury had indicted 13 small loan corporations on charges of conspiracy to fix interest rates on small loans.

The indictment charges that the average interest rates of the 40 corporations and 75 individuals affected (operating over 400 small loan offices in the south, west and southwest) ranged from 60 per cent to 1,000 per cent on loans from $5 to $60—with the average rate ranging from 120 to 240 per cent.

The defendants are also accused of employing public officials, including state legislators to oppose enactment of regulatory legislation which would interfere with the high-rate loan business.

Two of the chains were also charged with conspiracy to evade the antitrust laws by division of territory.

Then too:

An attorney of the U. S. Department of Justice testifying before a House of Representatives Committee on Appropriations said: "There is $500,000,000 lent at 30 and 40 per cent annually, and roughly $1,000,000 lent at 120 and 240 per cent. Loan sharks are especially troublesome around the war plants. They cluster around those gates like flies to lend their money at these ruinous rates."

Also:

Dr. W. H. Simpson, of Duke University, found when he recently interviewed 1181 borrowers in seven cities of North Carolina that over 80 per cent paid annual interest rates between 200 and 400 per cent.

Up to 418 Per Cent

Again:

A Survey of Personal Finance Conditions in Kansas, published in August, 1944, by the Junior Bar Conference of the American Bar Association reveals that—a major portion of the estimated $7,200,000 annually taken in by Kansas loan sharks goes to the out-of-state interests—there are approximately three million dollars of illegal loans outstanding, affecting an estimated 390,000 residents. Interest rates charged on more than 2,000 loans were found to be from a low of 192 per cent to a high of 418 per cent.

Furthermore:

*"In 1942, scores of banks from coast to coast advertised loans to pay income taxes at rates stated to be 6 per cent (or some cases even three per cent) interest, but which actually cost the borrowers from 19 per cent to over 40 per cent per annum. One New England bank advertised: 'We are offering INCOME TAX LOANS at the Low Interest Rates of 3 per cent.'

"However, analysis of the cost of a loan under the plan shows it is not at the low interest rate of 3 per cent claimed but at the rate of almost 10 per cent per month or nearly 120 per cent per annum.

"The use of these tax loan plans moved C. B. Upham, U.S. Deputy Comptroller of the Currency, to chide the bankers at the Credit Clinic of the American Bankers Association in Chicago on April 17, 1942: 'Not only did this scheme enable banks to take advantage of the generosity of the Federal Government in permitting quarterly payments on income taxes, but it also cleverly disguised a rate of interest ranging between 20 per cent and 50 per cent, depending upon the amount of the loan and the charge made by the particular bank.'

"Today, very few commercial banks can be found that are not charging roughly double or treble, or more, in simple interest what they seem to be charging. In one study the charges reported by the banks, charging typically "6 per cent" would equal 'true annual interest rates ranging from 77 per cent to 30 per cent. The bulk of reporting banks extend loans at rates amounting to an annual interest cost of approximately 12 to 17 per cent on declining balances. . . ."

"Moreover, the *advertised* rates of commercial banks cannot even be compared with each other to any useful purpose although mathematical equations are used. This is because commercial banks, industrial banks, and unlicensed lenders frequently add to their *advertised* rates extra fees (for investigation, inspection, examination, brokerage, service charges, loss reserves, insurance and so on) and fines for delinquency at varying rates above that charged originally for the loan, follow different rebate policies, and often have flat minimum charges of different sizes and diverse miscellaneous charges.

"A particular bank may charge several different kinds of fees in addition to its advertised rate of discount. To illustrate, the charges of an old established Eastern bank for a $100, 12 month loan were: interest and discount, $6.93; investigation fee $2.00; insurance charges, $2.29; bank service fee, $2.78. The total charge of $14.00 was at the rate of approximately 26 per cent per annum in simple interest."

Installment Charges Vague

Another slant:

With the passage of every day, the day when consumer goods will again be manufactured for mass distribution is that much closer. Today, the automobiles, refrigerators, washing machines, radios, etc., which can be had are definitely limited.

Most people buy the used ones that are available, only when they abso-

**Monopolistic and Imperfect Competition in Consumer Loans,* by C. W. Phelps, Journal of Marketing, April, 1944.

lutely have to have them. Their old ones wore out or can't be repaired.

But it is not too early to recall the cost of buying on time. For it is reasonable to assume that again, in the future—about one dollar out of every three dollars worth of retail sales will be on a credit basis. And that again every type of merchandise on the retail market can be bought, somewhere, on credit.

Few consumers take the trouble to investigate installment charges. Even if they did they would find themselves in a jungle. Interest rates and discounts trip him up, carrying charges, investigation fees, and hidden mark-ups beset his path; delinquency fees and repossession clauses waylay him.

It has been truly said that it would take a lawyer and a mathematician combined to accurately compute the interest rate charged on some installment contracts.

*"Interest rates are often not given at all. When they are given, they are seldom what they seem. Usually they are disguised as forms of the time-honored 6 per cent. In the course of the years, 6 per cent has come for many people to be synonymous with 'fair return on investment,' and with 'credit.' Says one merchant, '6 per cent has sex appeal for the customer.'

"The governor's committee in Massachusetts checked on '6 per cent' rates. In 105 cases in which '6 per cent' was quoted, here are what the rates actually came to:

1 case came to 6 per cent
6 cases were actually between 7 and 10 per cent
61 cases amounted to between 11 and 20 per cent
19 cases were between 21 and 30 per cent
10 cases were really rates of between 31 and 100 per cent
8 cases were between 101 and 679 per cent.

"Most automobile purchasers, the State Legislative Committee in Wisconsin found, thought they were paying between 8 and 12 per cent for credit. The real rates, figured the committee, were between 17 and 40 per cent, and in many transactions even higher.

"Why can't customers tell rates for what they are? A study of 60 stores in one midwestern state showed 8 different ways in which installment charges are given, or differentiated from cash prices:

"(1) A flat dollar-and-cents charge, with the system of determining the charge not disclosed; (2) a discount from the advertised or list price for cash payment, granted in some stores only if the customer demands it; (3) a flat percentage levied on the cash price before the down payment is deducted; (4) a percentage per year levied on the original unpaid balance; (5) a flat percentage, without relation to the length of the loan, levied on the original unpaid balance; (6) a percentage per month on the actual unpaid balance outstanding each month; (7) 'no charge' for instalment credit (this is much the same as the second method, except that cash discounts are not given even on request); (8) a combination of two or more of the above plans.

"This listing, moreover, omits all the 'incidental' charges and fees which may offer a bewildering variety of terms and amounts."

Is there any simple way for the consumer to chart his way through the jungle?

"Most consumers are ignorant of higher mathematics," observes the Massachusetts committee, "yet only through the use of rather complex formulas can instalment credit costs, as now stated, be reduced to a comparable basis." The only comparable basis—since time, size, and number of payments vary—is the rate of interest.

A leading personal finance company has prepared tables from which the consumer can, by the use of some arithmetic, figure out true interest rates on loans or installment purchases. Quite understandably, the authors of this table would like consumers to compare their interest rates with real rather than fictitiously attractive carrying charges offered by lending institutions and instalment sellers whose ways of stating terms are not regulated by law. This table, however, is not easy to use.

Conclusion:

When you need a loan or are planning to make a purchase which requires financing—play it safe—see your credit union first. It's your friend. You and the other members own, operate and control it. It can't profiteer from its customers; because they own it, and profits are returned to members in the form of increased services and dividends.

A $3.87 Saving

A mail order house offers to give time payments on an unpaid balance of $100, for a "carrying charge" of $9.80; with payments at $10 per month.

If the $100 were borrowed from a credit union, at the usual one per cent per month rate, and the payments were exactly $10 per month as in the mail order account (not $10 plus interest), the total interest charge would be $5.93—a saving of $3.87, overlooking any postage or money order costs that might be involved in paying the mail order company.

Another First

THE first savings and loan association to be sponsored by a credit union organization will soon be located in New Jersey, thanks to the work of Managing Director Henry Stricker, President Gunnar G. Gudmundson, and the directors of the New Jersey Credit Union League.

A conditional charter has been granted as a result of an application filed with the Federal Home Loan Bank last year by E. A. Smith, counsel for the New Jersey Credit Union League. As soon as the conditions as to capital, membership, full-time management, location and so forth, are met, the charter will be granted. These problems are now being faced by League leaders.

The obtaining of this conditional charter was the real obstacle, as the application was vigorously opposed. (Hearings were held in Washington and New York.)

The New Jersey Savings and Loan League opposed the application "on the general basis that already there were more than enough savings and loans and building and loan associations operating in New Jersey," according to Emil A. Gillman, executive vice president of the Savings and Loan League, as reported by the NEWARK EVENING NEWS.

"However," Mr. Gillman added, "if the credit union association comes into being, it will be another savings and loan and as such will be invited into our league. We have no quarrel. Our opposition was solely on the basis of our thought that the additional savings and loan was not needed."

*10 Close-ups of Consumer Credit published by U. S. Department of Agriculture, Washington, D. C.

How does YOUR credit union rate?

The following statements are designed to help you judge how well your credit union is serving you. They may indicate points which should be given special critical attention at your annual meeting. Likewise, they may show that your credit union has been specially successful and lead you to give your officials and committees particularly warm pats on the back. Both results will be worthwhile.

My credit union:

☐ 1. Has 80 per cent of its potential membership.
☐ 2. Has 75 per cent of its potential membership.
☐ 3. Has 70 per cent of its potential membership.
☐ 4. Has 65 per cent of its potential membership.
☐ 5. Has 70 per cent of its total assets in loans to members.
☐ 6. Has 60 per cent of its total assets in loans to members.
☐ 7. Has 50 per cent of its total assets in loans to members.
☐ 8. Of its total assets not in loans to members has 50 per cent in war bonds.
☐ 9. Has an active educational committee.
☐ 10. Has had 100 per cent of its members passbooks audited within the last 18 months.
☐ 11. Has had 100 per cent of its members passbooks audited within the last 12 months.
☐ 12. Is an issuing agent for war bonds.
☐ 13. Has sold war bonds the cash value of which equals or exceeds its total assets.
☐ 14. Cashes salary checks of members.
☐ 15. Has no more than one per cent of its loans delinquent more than two months.
☐ 16. Has no more than three loans delinquent more than six months.
☐ 17. Issues regular bulletins or circulars.
☐ 18. Has an average shareholding per member of $100.
☐ 19. Has an average shareholding per member of $125.
☐ 20. Belongs to the local credit union chapter, if there is any.
☐ 21. Belongs to the state credit union league, and/or to Cuna.
☐ 22. Provides borrowers protection insurance.
☐ 23. Provides life savings insurance.
☐ 24. Had 10 per cent of its members, but not less than 25 members, present at its 1945 annual meeting.
☐ 25. Had 25 per cent of its members, but not less than 100 members, present at its 1945 annual meeting.
☐ 26. Had its annual meeting mentioned in its local papers.
☐ 27. Had an annual meeting in which there was interested discussion from the floor (the meeting did more than "go through the formalities").
☐ 28. Had refreshments or provided some form of entertainment at the annual meeting.
☐ 29. Waives interest on loans to members of the armed forces.
☐ 30. Has an assistant treasurer or understudy to the treasurer who could take over if the treasurer were drafted or transferred.
☐ 31. Distributed printed reports showing the financial and operating condition of the credit union at the annual meeting.
☐ 32. Posts conspicuously each month the financial statement of the credit union.
☐ 33. Keeps on hand a supply of credit union circulars for members to pick up when they come to the credit union office.
☐ 34. Has attractive posters and other display material posted in credit union office and on available bulletin boards at all times.
☐ 35. Sends warm welcoming letter to newcomers to field of membership, or otherwise calls their attention particularly to the credit union.
☐ 36. Board of directors meets at least monthly.
☐ 37. Supervisory committee meets at least quarterly.
☐ 38. Credit committee meets at least weekly.
☐ 39. Educational committee meets at least monthly.
☐ 40. Nominating committee made a thorough canvass of our members for new officer and committee material before making nominations this year.
☐ 41. Makes available to officials and committee members "how-to" publications issued by governmental supervisory authorities, state leagues, and Cuna.
☐ 42. Has increased membership 7½ per cent during Second Annual International Membership Drive.
☐ 43. Has increased membership 12½ per cent during drive.
☐ 44. Has increased membership 15 per cent during drive.
☐ 45. Has increased membership 20 per cent during drive.
☐ 46. Has kept members in the armed forces informed about the affairs of the credit union.
☐ 47. Subscribes to THE BRIDGE for officers and committee members.
☐ 48. Has frequent joint meetings of board, credit committee, and supervisory committee.
☐ 49. Has a liberal credit policy (for example, it regularly grants loans on signatures alone to the maximum amount permitted by law).
☐ 50. Has paid no dividend larger than 3 per cent since Pearl Harbor.
☐ 51. Sends Cuna new member folder (Ed. 27) to new members.

THE BRIDGE is anxious to note outstanding records made. It would appreciate it therefore if you would have your directors or one of your committees makes an official check of this rating sheet and mail the coupon below by February 10.

Check each statement which is applicable to your credit union. Leave the rest blank. For example, if your credit union has 80 per cent of its potential membership, you would check all of the four first statements. If it has over 75 per cent, check the second, third, and fourth. Check each statement, of course, which shows a figure equalled or *exceeded* by the record of your credit union. Count *two* points for each item checked.

Editor, The Bridge
Madison 1, Wisconsin

This will certify that we, members of the.....
.....Credit Union, have checked our credit union on the rating sheet appearing in January 1945 Bridge, and found the score of our credit union to be ..... (counting *two* points for each item checked).

(Signed by at least two members).....

....., *1945* .....

(Mail by February 10.) .....

???WHAT ABOUT IT???

by Tom Doig

Poor Richard Thrift Club

Question (From North Dakota): While visiting us in North Dakota recently you told us of a thrift club of which you are a member. It sounded interesting. I believe you called it the "Poor Richard Thrift Club." What is this club? Please describe it in detail.

Answer: The Poor Richard Thrift Club is, as the name implies, a thrift plan. It is in the process of being incorporated. Its method of operation and the forms it uses are in process of being copyrighted. It is intended that this plan will be made available to credit union members in Canada and the United States through their own credit unions. The Club was originally formed by some members of the CUNA Credit Union.

The purpose of the Club is to establish systematic and permanent habits of thrift among its members and to create for each member an estate. Each member binds himself to save something regularly each month and agrees further that he will not withdraw any of his savings, except such annual withdrawals as he may have stipulated in his original application, so long as he remains a member. These annual withdrawals are permitted only for the purpose of paying premiums on life insurance policies.

RULES OF THE CLUB

- Each member must save at least one dollar each month.
- Each member must carry a policy of insurance on his own life.
- Each member agrees that he will make no withdrawal from his savings except on termination of membership.

The plan works like this—

The funds of our branch of the Club are deposited in the CUNA Credit Union in the name of the individual member and each member of the Club has his own *special* passbook, a Certificate of Membership in the National Club and a button indicating membership. Our credit union pays a three per cent dividend each year and carries Loan Protection and Share insurance for all members. One of our members is thirty-five years old and has bought a Ten-Year Renewable Term life insurance policy from the CUNA Mutual Insurance Society through the Club in the amount of one thousand dollars. He has agreed to save in the Club $10.60 monthly and out of this the Club pays annually the premium of $10.31 to the CUNA Mutual Insurance Society. The schedule below shows what this arrangement will do for this member.

This man had the benefit of one thousand dollars of insurance the first day he joined the Club and an increasing amount of savings plus insurance each year until at the end of the tenth year he has total savings of $1,358.60 which could be withdrawn if he terminated membership. At this point he has in addition $1,000 of share insurance and $1,000 of term insurance or an estate value of $3,358.60.

Borrowing To Build An Estate

Question (From Alberta): Enclosed you will find copy of a plan submitted to our local chapter for consideration. Would appreciate your opinion as to the legality of this scheme. We have two applications from our own credit union members one having over hundred in share capital and the other one hundred and fifty dollars. Both applications for loan of five hundred to be deposited to the credit of their share account and repayment to be made within twelve months. We are holding applications until we receive your opinion.

A SUGGESTED SCHEME WHEREBY CREDIT UNIONS, HAVING BOTH LOAN AND SHARE INSURANCE, MAY INCREASE THEIR SHARE CAPITAL

With a view of enlarging the scope of a credit union from a small loan and savings club, in which members deposit 50 cents or $1 a month, to a cooperative where members place the bulk of their savings, so as to provide additional insurance against death and create a fund which will implement any superannuation or pension moneys they may receive during the years of retirement, the following scheme is suggested.

At the next general meeting of your credit union bring up for discussion and approval the matter of providing loan and share insurance for the benefit of your members in the CUNA Mutual Insurance Society, if you have not already got this insurance in force. When this is passed, invite your members to increase their shareholdings by $500, and in order that they may be in a position to make this deposit, loan to each member entering the scheme the sum of $500 on the security of their newly created share capital. If twenty members can be secured who will accept this proposition, your credit union will increase its share capital by $10,000, at the same time the loan account will also be increased by $10,000, but no physical money will have passed, only book entries being necessary.

Arrange the loans to be repayable at $10.00 per month for fifty months. If the interest (1 per cent per month on the unpaid balance) is equalized the monthly repayment will be $10 principal and $2.55 interest, plus the member's ordinary savings.

Each month after the loans have been made your credit union will receive in actual cash, $200 on loan account and $51 on interest account. In turn your credit union will have to pay CUNA, $6.50 on loan insurance and $7.50 on share insurance, leaving a balance on interest charges of $37. Each month after the first the amount of loan insurance payable by your credit union will automatically be reduced, whilst for the whole of the fifty

Estate resulting from share deposits of $10.60 per month in a credit union which pays a dividend of 3% per annum and which carries loan protection and share insurance, providing that $10.31 of these deposits, but no more, is used to pay for a $1,000 Ten-Year Renewable Term life insurance policy.

End Year	Total Cost	Interest on Shares	Value if Terminated	Net Loss or Gain if Terminated	Estate Value
1	$ 127.20	$ 1.72	$ 118.61	$− 8.59	$1,237.22
2	254.40	5.17	240.67	−13.73	1,481.34
3	381.60	8.92	366.48	−15.12	1,732.96
4	508.80	12.67	496.04	−12.76	1,992.08
5	636.00	16.57	629.20	− 6.80	2,258.40
6	763.20	20.47	766.56	+ 3.36	2,533.12
7	890.40	24.67	908.12	+17.72	2,816.24
8	1,017.60	28.87	1,053.88	+36.28	3,053.88
9	1,144.80	33.22	1,203.99	+59.19	3,203.99
10	1,272.00	37.72	1,358.60	+86.60	3,358.60

months your credit union will receive $251 each month on loan and interest accounts.

Members taking part in this scheme will automatically create immediately an estate of $500, which in case of death will be increased by 100, 75, 50, or 25 per cent, according to the age of the member. Also any balance of the loan outstanding at death will be wiped out, if the member is within the age limit. It should be remembered that the member will only have to make these payments for four years and two months for an insurance coverage of $1,000.00, if he is under the age of 55, which lasts during his lifetime, so the amount of $150.60 he will pay each year is the cheapest insurance he could possibly obtain.

With the splendid credit rating given by the Duns Mercantile Company on the position of CUNA Mutual Insurance Society, no member need hesitate to enter this scheme, and many may wish to cash in on some insurance now held in order to pay some of the $500 new share capital in cash, rather than borrow the whole amount. After four years and two months these members will have saved $500, which, during their years of retirement will provide a nice additional sum each month to any other pension or retiring allowance they may have.

Answer: This plan is entirely legal and proper and is utilized by the "Poor Richard Thrift Club" described in Question No. 1. When originally answering this question I emphasized the fact that it would be better to buy some insurance and start saving in the credit union. Mr. Catley of Calgary replied as per the following letter:

"The other day I had handed to me two letters written by you on October 25th and November 8th to Mr. J. T. Tattersall of the Calgary Chapter of Credit Unions dealing with a certain suggested scheme, submitted by me, and an alternative scheme suggested by yourself. I should like to thank you very much for your courtesy and kindness in figuring out this alternative scheme in such detail and to answer and comment upon your letters.

"First, may I explain how the idea came into being? For some time past I have realized that in the credit union movement we have something more than a business proposition. Behind the books and figures, minutes and meetings there is the true spirit of brother man to brother man, which, if cultivated, can and will lift mankind out of the rut into which we have settled. Through this media it is possible for the average man to obtain control of his own credit, with the result of a more equal distribution of the wealth of the world. Instead of ten per cent of mankind owning ninety per cent of the world's wealth, ninety per cent of mankind can secure an equal distribution of their share of this wealth with the consequent happiness to all. Of course this thought is as yet only a theory which has not materialized.

"I puzzled how the ordinary man and woman could be made alive and aware to the great opportunity knocking at their doors. Having had some experience with credit unions, I know how apathetic some members are, and in going through the ledgers (as a member of a supervisory committee) I was amazed to find how many members only had nominal sums to their credit in the share account. Balances of from five to ten dollars were a common sight. These people obviously have little or no interest in the movement and to attempt to get them out to a meeting for educational instruction is futile. We have a way of life for the people, but very few people find it out. The question is, how to get hold of the people. On the basis of 'Where their money is, there will their interest be also,' I tackled the problem, and hit upon one solution whilst trying to solve my personal problem.

"Last summer I found myself in this position. With the help of my credit union I had paid off the major part of the mortgage on my house, but still had $200 and interest to pay. Also I owed approximately $250 as a loan on an insurance policy on my life for $1,000. With the advent of the CUNA Mutual Insurance Society share and loan insurance, I figured this out. My wife would only receive about $750 net from my life insurance if I died, and out of this there would be over $200 to pay on the mortgage. If I borrowed from my credit union $500 and deposited it in my share account, it would give me immediate protection in case of death, of over $800. (I am over 54 years of age and would only receive an additional 75 per cent on my share account.) I could then cash in my 20-year pay life insurance policy, and after allowing for the loan thereon still receive enough cash to pay off the mortgage on my house. As this would automatically wipe off the loan owing on this insurance and the premiums would cease, I should be in a position to pay ten dollars a month back to my credit union on the loan. This would take fifty months (four years and two months), and the usual interest, if equalified would be $2.55 a month, making a total payment of $12.55 a month. For this loan I should be paying $20.60 a year interest, but figured on receiving dividends of say 3 per cent which would reduce the interest actually paid to $15.60 a year, which would be cheap insurance, and at the same time I should be building up a capital account of $500, which would stand me in good stead during old age, when insurance was not so necessary but 50 monthly payments of $10 each would be a blessing.



"Now came the thought, why not make this a publicity stunt? If half of the credit union members in this province would take up this scheme each credit union would double and treble its power. So I made copies of a draft of my suggestion and at one of our chapter meetings asked leave to explain and put the scheme before the meeting. Unfortunately there was a special speaker that evening and they could give me no time, so I handed a copy of the scheme to the chairman of the Insurance Committee (Mr. Tattersall) and it was decided that the matter should come up before a special insurance meeting to be held. At this insurance meeting the matter was not brought up because the insurance committee had referred the scheme to CUNA. In the meanwhile I had talked the scheme over with the Assistant Supervisory of Credit Unions in Alberta and other officials who were pleased with the idea and made special mention of it in a bulletin issued from Edmonton.

"I appreciate very much, Mr. Doig, your alternate scheme, and for you and I perhaps this would be less costly and more practical, although I am not quite sure about myself. You see when I was trying to pay off my mortgage (before I joined a credit union), I began by saving ten dollars a month in a bank. After a few months something turned up. Johnnie wanted a new pair of boots. Someone wanted a new coat or one month I was short and the money did not go into the bank. So at the end of the year I had saved little more than would pay the current interest on the mortgage. But once I had joined the credit union and borrowed $100 to pay on account of the mortgage, I had a binding liability, and though the heavens were to fall, the monthly payments had to be met. Don't you think we are all more or less like this, Mr. Doig? And in this way I paid off $800.

"Your alternate scheme is worked out at a suggested age of 35, but we are not all 35, and it would take a great deal of persuasion to talk a member into buying insurance and then putting the balance of what he would be repaying to the credit union

if he had followed my scheme, into his credit union share account. I am inclined to think it would share the same fate as my attempted bank account. I know you will not think that I am trying to criticize your suggested scheme, which is a very sound one but I am simply trying to point out the frailties of human nature. If we can get present and new members in the credit union movement to take on a liability of a $500 loan, over 90 per cent of them will stick to their commitment. After fifty months, when they have saved $500, by paying off the loan, they will have learned a great deal about thrift, and if they can learn this great lesson, even at the expense of a few extra dollars, will it not be worth it? In the meantime the credit union will benefit from the interest paid in by the borrowing members, which will be returned to them by way of services or dividends. It will certainly not be wasted. Also these members with a share account of over $500 will be more likely to turn out to general meetings so as to protect their own interests, and here is our opportunity to instill into them some educational knowledge of the credit union movement. Further if a majority of the members of a credit union has $500 or over in their respective share accounts they are more likely to borrow from the credit union for their larger loans than go to the bank, and this situation would also lessen the responsibility of the credit committee.

"Forgive the length of my letter, but I did want to try and explain just what I had in mind and how much I want to see the credit union function to its fullest extent."

If your credit union is interested in the "Poor Richard Thrift Club" or any similar plan, please write me.

How Do I Rate?

The following statements will determine how you are helping the Credit Union to give maximum service to its members:

1. I am a member.
2. I encourage all employees to become members.
3. I save regularly (at least $1.00 a month).
4. I use the Credit Union loan service rather than withdraw from my savings account.
5. I offer suggestions to the Educational Committee so that our Credit Union can improve the service to its members.
6. I will gladly serve on the Board or on a committee if asked to do so.
7. I attend the Credit Union annual meeting held in January of every year.

—Fred Erickson, Treasurer State Farm Insurance Companies Employees FCU, Bloomington, Illinois.

Social Security Tip

To be sure that he and his heirs will receive all the benefits due him under the Social Security Act, the worker who has money deducted from his paycheck for Social Security should take the following precautions:

1. Keep track of the amounts deducted and check at least every four years to see that the total is correct. Inquiry postcards for obtaining this information may be obtained at any Social Security field office (look in your telephone directory or ask at your post office). The law prevents adjustment of errors after four years have elapsed.

2. Persons reaching 65, whether then working or not, should visit their Social Security office or any of its itinerant stations to find out the most advantageous time to file claims. By doing this it is possible to freeze the rate of benefit at its optimum point. If he fails to do this and continues to work and later earns less than he does at 65, the worker's benefits will decrease with his decrease in salary.

Dependents of the worker who has died should make application for benefits due them within 90 days of his death, to obtain full payment.

The Social Security Board is urging "persons knowing others who have suffered loss of husband, father, or child who had been working in an occupation covered by Social Security to suggest that they get in touch with their local office."

It has no way of knowing who is eligible for benefits unless a claim is filed.



—To you and yours. That is the sincere wish of your credit union, of your credit union league, and of your Credit Union National Association and its affiliates—Cuna Mutual Insurance Society, Cuna Supply Cooperative, and The BRIDGE.

Bait for Suckers

The next time you see any of the following used in advertisements stop and consider if they mean what you think they mean:

"Plus small carrying charge."
"Easy monthly payments."
"Loans on your own terms."
"No carrying charge."
"No finance company to deal with."
"You need no cash to buy."
"Easy credit terms."

In most cases you will find that they are just "sucker bait." If you bite you're hooked.

Advertisements like this often appear in local papers and street car cards—$100 loan can be repaid in 12 easy payments of $10.07 each, total cost $20.74. If that loan were made by your credit union the cost would be, at most, $6.50, a saving of $14.25.—The Crossover, *Metropolitan "L" FCU, Chicago, Illinois.*

A Helpful Formula

Often a comparison can be made, when buying merchandise, between cash prices and so-called easy payment prices (be skeptical when you are told that the price is the same for either cash or terms).

Here is a formula to determine "for all practical purposes" what the interest charge is when all the installment payments are of equal amounts:

$$\text{Rate per year} = \frac{2mI}{B(n+1)}$$

m is the number of payments in 1 year (12 for monthly payments; 52 for weekly payments). I is the total carrying charge, or interest, in dollars; B is the unpaid balance at the beginning of the credit period (the cash price less the down payment). n is the number of payments, not counting the down payment.

For example, suppose John Doe bought on credit for $110 some goods which he could have had for $100 cash. He paid $10 down and $10 per month. m is 12; I is 10; B is 100; and n is 10. Inserting these amounts in the above formula we have $\frac{2 \times 12 \times 10}{100 \times 11}$ or 22 per cent which is the approximate interest rate John paid, as compared with the 12 per cent he would have paid if he had borrowed the $100 from his credit union and paid cash for the goods. (The cash cost would be $5.50, or a saving of $4.50.)

Interesting and entertaining observations from a soldier's hospital bed in Italy

Somewhere in ITALY

by Harry Bauer



SOMEWHERE in Italy, October 7, 1944:

At last I am having that long rest we all cherish so much but not under the conditions and circumstances one might choose:—all this to explain that I am on the flat of my back recuperating from the despicable illness, hepatitis with jaundice. Here in Italy the filterable virus responsible seems to be more potent than the one familiar in the States. The only cure known is long, long bed rest with a fat free diet. These the hospital is giving me.

I am in an excellent hospital where the doctors and nurses take good care of us. Hepatitis takes the starch out of one leaving him pretty weak. Now I am gaining strength and again take an interest in life.

Bedded down in a small ward with six other officers suffering with the same malady, I can wish for nothing other than to be well and back on the job. I am glad to be in a ward for the other officers keep me company. We can compare notes on the speed of our recovery and otherwise have a pleasant time just so long as we lie in bed most of the time. We do not crave the privacy ordinary civilians would because after being in the army as long as we have nothing is private anyway. The most intimate details of hospitalization are of no concern to us other than as a source of vulgar banter and repartee. We have invented a number of special diseases to pass the time. Just now the favorite malady is "sour towel." Two or three men in the ward agree they are suffering from it. Thus you can see most of our time is taken up with nonsense. But the time passes quickly and another meal time comes around. We are fed excellent meals when one realizes we are in the combat zone. Of course, things that are taken for granted in America are never heard of over here. I do not know what a glass of milk tastes like or what a head of iceberg lettuce looks like. Nevertheless, what we are given is helping to build us up.

The men in the ward are very congenial. No two of us do the same type of work when back on the job. For the past two days the center of attention has been Lt. James M. Mead, Jr., who lies in a bed across the aisle from me. (We have a radio in the ward. This minute it is playing "Invitation to the Dance," good after dinner music.) As you may guess, Mead is the son of the Senator from New York. The Senator is a member of the Truman Committee. After his trip around the world he wrote a book called *Tell the Folks Back Home.* Each of us has read the book and made appropriate disparaging remarks. The Lieutenant is a young man around 24 years of age. He has taken the needling in his stride like a good sport. It is a pleasure to indulge in the higher criticism when you can get hold of a juicy morsel like *Tell the Folks Back Home.* Next week we will find some other victim to work on. Incidentally, the book is pretty good and would interest you.

Did you see an article in the *New Yorker* by E. B. White telling of his stay in a hospital? Three or four times a day he was interrupted by a nurse coming in to rub his back. He decided he did not need a back rub. We have the same thing here but never turn one down.

All this may seem commonplace to you but remember I have never been in a hospital before in my life. The life is a subjective one, and everything is a novelty to me.

Leaving the hospital now, I want to retrace my steps for a few minutes to sum up the wonderful trip I had to Rome while I was still young and healthy. When I went to Rome I visited Cook's agency and hired a guide to take me around the city. He took our small party all over the city showing us everything that a tourist normally wants to see. Most of it went in one ear and out the other. I remember many beautiful statues and fountains. Wherever you look it seems there is a statue of a she-wolf with the two babies being nourished—Romulus and Remus. I do not like it but it is everywhere and in every shop window. I remember the city as a whole and a spirit of comfort being there. Other than the city itself I care to remember the Vatican, the audience given by the Pope, St. Peter's, St. Paul's, and St. John's and above everything else the Sistine Chapel, the loveliest thing in all the world. I went back to the Sistine Chapel three times. A soft light seems to fill the chapel and bounce lightly off the ceiling and walls painted by Michael Angelo. I believe it was only the ceiling he painted, but the whole thing is beautiful.

A courtesy card from the American Library Association enabled me to see the Vatican Library and talk with the librarian in charge. He did all the talking, a gracious Cardinal who spoke no English. For five minutes he poured out a torrent of conversation which I could tell was interesting even though I could not tell what he was saying. The few words he spoke in English were about the American Library Association. He mentioned Carl Milam and William Warner Bishop by name and then cordially invited me to have a look through the library now closed on account of the war. A guide who spoke a little English showed me through the Library. I was certainly glad of this opportunity.

Each day the Pope holds an audience for members of the Allied forces. This is very impressive. The excitement is great while the large assembly waits for the Pope to appear. The Swiss guards come in and a hush settles over the audience. Nearly everyone present has an article or two in his hand to be blessed. The Pope blesses these as he passes down the aisle. He then speaks for a few moments in three languages, English, French, and Italian. After that the audience is permitted to crowd around him to speak a word or receive a special blessing. It is much too impressive for me to tell the details. The experience is one I shall remember.

Harry Bauer, now a Major in the Army Air Corps, was formerly president of the Tennessee Credit Union League. This article is a reprint from a mimeographed circular letter which Major Bauer, with the help of his wife, Arline, sends to his friends.

Of the three churches in Rome I liked St. Paul's best though St. Peter's and St. John's are wonderful too. A Catholic friend has put me straight, that St. John's is the only cathedral. St. Peter's and St. Paul's are basilicas. In front of St. Peter's, in St. Peter's Square, are two beautiful fountains.

While in Rome I heard three operas in the Royal Opera House, *Rigoletto, Aida,* and *La Traviata. Aida* was put on in grand style. It is a tremendous pageant. *La Traviata* continues as one of my favorites. I also went to one symphony concert. Russian music is featured this year. The prime number on the program was Rimski-Korsakov's *Scheherazade Suite.* Borodin's *Prince Igor* dance was performed with a chorus and orchestra. You can see the trip to Rome was a big event. Included in the trip were several side trips with Cassino as the main attraction. I went to Naples and Pompeii. Neither of them interested me much.

And now back to the hospital, all I do is eat, sleep, josh, and read. I have finished Thomas Hardy's *Return of the Native,* and several *New Yorkers.* The *New Yorker* has kept up its quality reasonably well. *The Return of the Native* was desperately somber, but I could not put it down until I had finished it. I am now searching for something lighter. I am not succumbing to any of those bedside riddle books and entertainers. I have a copy of James Thurber's *My World and Welcome to It.* Most of the narratives appeared in the *New Yorker* where they were funny. Put together in a book they become tedious.

I believe that is enough for now. I will rely on Ailene to forward copies of this letter to my friends with my best wishes.

The shocking news of the deaths of Mr. Alfred E. Smith and Mr. Wendell Willkie has reached us in the hospital.

Amen, Say We....

"For years a great many bitter things were said about both management and labor. At times something closely akin to hatred was engendered. But we have been growing up, mating, mellowing, through experience. We have not only found that we can get along, but we are enjoying it.

"Before us lies the most promising prospect which America has ever viewed. Insofar as our land is concerned, the war has touched us lightly. Our cities, our homes, our farms and our industrial facilities are intact. We have everything which a broken world needs for its healing and restoration. If we cannot get along with each other, we cannot get along with anybody."—*Henry J. Kaiser, in* RAILWAY CLERK.

Their Come-Back

Depends Partly on You

"When does the home front realize it's been in a war? When our boys start to come back, bearing the wounds and the disfigurements and the disabilities of war. And then we have a real job on our hands.

"Modern military medicine, we're told, can work miracles in restoring injured muscles and tissues, replacing missing limbs. But only we at home, the families, friends, and employers of our veterans, can provide the sympathy and intelligence to treat their psychological injuries and enable them to regain normal happiness and usefulness.

"The Surgeon General of the United States has outlined a program which we would do well to memorize and follow. The points of this commonsense program are simply these:

How To Help

"*Be casual.* Be matter-of-fact. Remember, he's the same man he always was. He may look different, or be unusually moody, but treat him as a normal man. That's especially true in the case of nervous disabilities. Don't patronize a shellshocked man, any more than you would a man with a bad cold. He's sick, and can probably be cured, with your understanding help.

"*Don't be squeamish* about disfiguring wounds. Don't stare, but don't elaborately avoid it, either. Face it and forget it. The same thing could happen in peacetime, and does—often.

"*Don't gush* over the injured man. Don't treat him any differently from anyone else. Don't be disgustingly cheerful. Let him be depressed if he wants to. He's got a right to, and he'll snap out of it eventually.

"*Don't ask questions or give advice.* If he wants to talk, listen and understand. Don't mention his disfigurement unless he does, but don't try to pretend it doesn't exist.

"*Don't rush about doing things for an injured man.* Let him feel he's pulling his own weight in the boat. People who have been born with one arm can tie shoelaces, play piano and golf and cards—and he'll be amazed at how quickly he'll learn, too.

" 'Will I ever be good for anything?' he'll ask you. He'll be good for something, with your help. Among other things, he'll be good for you. For in helping him to rebuild his spirit and renew his life, you'll be adding a good big hunk of nobility to your own life."—*O.W.I. Release.*



Dear Joe:

Once more we are holding our annual meeting without you. But we are thinking of you as we plan for the future development of our credit union—so that it will be ready to serve your peace-time needs when you are back at home. May that be soon.

And remember, if there is anything we can do for you now, be sure to let us know.

—Your Credit Union.

Over 2½ Million

Federal credit unions in the Dallas Federal Reserve Bank district sold War Bonds in September the total issuing price of which amounted to $1,407,825. In October the total amounted to $1,353,562.50, bringing the total for two months to $2,761,387.50.

How Many?

If you've wondered how the editor let some of those dumb typographical errors slip into THE BRIDGE, this may help to explain:

Read this sentence—

FEDERAL FUSES ARE THE RESULT OF YEARS OF SCIENTIFIC STUDY COMBINED WITH THE EXPERIENCE OF YEARS.

Now count the F's in that sentence. Only once, don't go back and count them again.

You will find the answer below—but play fair with us editors!

As a Matter of Fact—

There are six F's in the sentence. An average intelligence finds three of them. If you spotted four, you're above average. If you got five, you can turn up your nose at most anybody. If you caught all six, you're a genius, and a lot too good to be wasting your time on foolishness like this. Go FISHING.—We hasten to admit that this was concocted by some unknown, to us, genius; not by us.

A Committee of *One!*

YOU know, of course, that the more persons who join your credit union and use its thrift and loan service the better your credit union will be able to serve you. And besides that, the more credit union benefits will be spread among the millions who need them.

Yes, you can rest assured that *you* would be doing a good deed both for yourself and for your fellowman, if you appointed yourself a Committee of One. The purpose of your committee would be to interest your fellow workers and potential members of your credit union in joining up. Why don't you approach them now, and follow up your contact at least a few times, if the first times fail to produce results.

Here are some thoughts (adapted from a Florida Credit Union League bulletin) which will help you present your case and answer questions:

Why save in the credit union now?

1. To prevent cashing war bonds.
2. To help fight inflation. Every dollar saved helps fight inflation.
3. To build up good "credit reserves." Your steady savings record, no matter how small, will look good to the credit committee if you should in the future need or wish to borrow.
4. To help your neighbors out. Unless the members save in the credit union there are no funds to lend to members who need to borrow. Save now for the uncertain future.
5. To get the habit of saving. "If you know how to spend less than you get, you have the philosopher's stone," said Benjamin Franklin.
6. To earn dividends and service. Earnings of the credit union over and above expenses come back to the members in whatever services or cash dividends they vote for.

"Credit unions thrive only in democracy, and they nourish the soil they grow in." COOPERATIVE SAVING.

What IS a credit union anyway?

A credit union is a cooperative savings and loan association.

It is owned and controlled by its members.

Membership in any one credit union is confined to a particular group; people working for the same employer; people who are members of the same church, labor union, or fraternal order; people who live in the same small community.

A credit union is incorporated under provincial, state or federal law. It is audited regularly by its own auditing committee and annually by the governmental agency which chartered it.



This isn't quite what we mean when we suggest that you appoint yourself a "committee of one," but there's something to be said for the enthusiasm here displayed.

Each year in an annual meeting the members review the business of the credit union, elect a board of directors and other officials; decide policies.

Each member has one vote, regardless of the size of his shareholdings.

How does it operate?

It costs 25 cents to join.

As soon as your friend has saved as much as $5 (the usual amount, but check to see if your state has a different figure), he is a full-fledged member. He is not obligated to save any set amount. It's up to him.

A credit committee selected by the members passes on applications for loans. Loan service is strictly confidential.

Sizes of loans, collateral required, and repayment plans vary according to (1) the borrower's individual need, character, and ability to repay, and (2) the policies set by the board of directors and the law.

Credit unions have come safely and proudly through a great national depression and the present war. They are apparently here to stay.

Who else belongs?

About 3,500,000 persons in the United States and Canada belong to some 12,000 credit unions in which they have savings totalling close to $400,000,000. There are no restrictions as to race, creed, or class. All are welcome. No small group of national directors controls that large sum. Each local group controls its own small private business on the democratic one-member-one-vote principle.

Why borrow from the credit union?

To provide funds for emergency

IF YOU MUST SPEND SAVE WHILE YOU DO IT

YOU CAN!

IF you use your CREDIT UNION - - - - -

Here's how - in net figures:

On a loan of $144.00 - for one year - you would pay - principal & interest

	Your Credit Union		Loan Company X
1st Month	$ 13.44		$ 16.32
2nd "	13.32		15.96
3rd "	13.20	after	15.60
4th "	13.08		15.24
5th "	12.96	eight	14.88
6th "	12.84		14.52
7th "	12.72	months	14.16
8th "	12.60		13.80
9th "	12.48		13.44
10th "	12.36		13.08
11th "	12.24		12.72
12th "	12.12		12.36
	$153.36		$172.08

SAVED - $18.72 - - - ANOTHER WAR BOND!

And in addition your loan is insured without extra charge to you. No fees; no special trips; pay at work; no shoe leather; no carfare or extra gas; no parking charge; no time loss.

And in addition your Credit Union will profit and return in dividends to you a proportionate share of the interest you paid.

So you can save IF you use your Credit Union.

needs, and for any purpose which will contribute to the welfare and advancement of yourself or family.

To save interest charges on the loans obtained (see cut on previous page of circular issued by the Buffalo Fairmont Creamery Federal Credit Union, New York).

33 in November

There were 33 new credit unions organized in North America during November according to reports received by Cuna. Ontario had six of these; British Columbia and Connecticut each had 4; Illinois had 3; California, Colorado, Mississippi, Missouri, each had two; and Alberta, Iowa, Michigan, New Jersey, New York, Pennsylvania, Saskatchewan, and Texas, each had one.

The top ten for the fiscal year beginning March 1 are at present; Ontario, 50; Saskatchewan, 35; Alberta, 23; Manitoba, 17; Illinois, 16; Michigan, 15; New York, 15; British Columbia, 14; Wisconsin, 11; Indiana, 9.

Rules for organizational activity awards (one for the champion league; one for the champion individual) were published on page 267 of the December BRIDGE.

Huge Christmas Melon

Five hundred million dollars were distributed to 7,000,000 Christmas Club members by 4,800 banking and savings institutions and other organizations during the Post-War Prosperity Week, starting November 27, according to an estimate of Herbert F. Rawll, founder and president of Christmas Club, a corporation.

The total distribution is 20 per cent ahead of last year and represents the highest figure since the year of the bank holiday. The average par-member distribution increased to approximately $70, compared with $56 last year.

The use of Christmas Club checks this year shows a substantial increase in percentages applied to War Savings Bonds, permanent savings and Government-urged, anti-inflationary purposes. A recent cross-section survey indicates the estimated fund of $500,000,000 will be used by the recipients somewhat as follows: permanent savings, 26 per cent; war savings bonds, 19 per cent; insurance premiums, 11 per cent; debt retirement, 10 per cent; taxes, 8 per cent; Christmas purchases, 25 per cent, and unclassified, 1 per cent.

In the distribution of Christmas Club funds this year, New York state leads the other states with $134,000,000. The estimates for other states are: Pennsylvania, $57,000,000; Massachusetts, $50,000,000; New Jersey, $38,000,000; New York's metropolitan district, about $8,000,000.

Just How Much?

When checking interest charges on personal loans, it may be very wise to check very carefully as to just what are the total costs involved.

"6%" loans which require monthly payments have an effective interest rate per year of almost 12 per cent. Then there are very often service charges added, which bring the rate up surprisingly on small loans.

And it is wise, too, to find out if loan protection insurance is provided. A large number of credit unions do provide it—and the maximum credit union rate, including all charges, is one per cent per month *on the unpaid balances*.

Wise Men Say—

¶ He that soweth the good seed is the Son of man; the field is the world.—*Matthew 13:37-38.*

¶ History is passing through a grave hour, decisive for all humanity. An old world lies in ruins. To see a new world arise from these ruins—a healthier world, better directed and legally more in harmony with the needs of human nature—is the craving of martyred peoples.—*Pope Pius XII.*

¶ Once to every man and nation
Comes the moment to decide,
In the strife of truth and falsehood
For the good or evil side.
—*James Russell Lowell.*

¶ When, if not now; and who else, if not You?—*Saying of Orient.*

¶ Necessity never made a good bargain.—*Benjamin Franklin.*

That Pat on the Back

At annual meeting time, certainly, as well as frequently during the year, credit union members will want to express their appreciation to the officials and committee members who serve them so faithfully.

A formal vote of appreciation at the annual meeting will without doubt be genuinely appreciated, but appreciated even more will be the individual, personal "thank-yous" which members take the trouble to express from time to time. Don't forget those "pats on the back." They mean a lot.

¶ Men are of two classes—those who do their best work today and forget about it, and those who promise to do their best tomorrow and forget about it.

Anti-Inflation Steps

High incomes, war bond savings, and large demands for consumer durable goods can lead to a repetition of the inflation that followed on the collapse of the German Army in 1918. In order to avoid the "bitter mistakes of 1918-19," the OPA has announced these general principles:

First, the cost of living will continue to be held tightly in check; *second,* products available during the war will be priced according to present OPA standards; *third,* new items coming back into production will be promptly priced, either specifically for each company or on an industry-wide basis; *fourth,* pricing methods will be adjusted from time to time to fit changing conditions; and *fifth,* price control and rent control must be in effect as long as they are needed. If price control should appear to be no longer needed on any group of commodities, it will be immediately removed. In general, the OPA pricing policy will try to be such as to encourage the fullest possible production of goods and services at the lowest possible price to consumers.—*From* CONSUMERS' GUIDE.

Whaddyah mean **WASTE** *paper?*

¶



Whose child is next?

JOIN THE MARCH OF DIMES
JANUARY 14-31

We've *Got the "Makings"*

"We do the difficult now. The impossible takes a little longer."

by Clifton Graham

AN electric beam can now inspect more pieces of material coming off the assembly line, and more accurately, than several hundred human workers.

The acceleration in the development of mechanical and chemical means of production, in the discovery of new sources of natural wealth, in the creation of new plastic materials, is so great that shortly all the needs of the people of the whole world, and many desires not yet dreamed of, may be provided for with very much less labor than is now required.

These two general observations underscored the general warning which Harland Allen made at the Cuna National Board Meeting in Madison last May. They add up to the problem that is challenging social thinkers all over the world as the problem to be solved pronto if our civilization is to continue to grow toward the ideal we have set, even though dimly, for it—instead of succumbing to revolution and very likely chaos.

Mr. Allen's conclusion, and the problem, is this:

In the face of our present, and rapidly growing, ability to produce abundantly for all, the chief thing between us and abundance is the bottleneck characteristic of our present distribution methods. Our most pressing problem—our crucially pressing problem—is: How to develope and maintain the purchasing power needed by all of us if we are to reap the harvest of goods which may be produced?

Without taking themselves too seriously, credit union members can derive a special challenge, a special sense of satisfaction, and a special sense of determination from these observations, as their credit unions hold what we all pray may be their last war-time annual meetings.

Effective Fighters

For credit union members *as such* are effective fighters in the struggle to improve the lot of mankind. Their credit unions have proved their merit as a means of promoting thrift; of providing low cost loans, which stretch purchasing power; of developing democratic practices in the economic field.

This may "go without saying" in a credit union magazine (although unfortunately there appears to be many credit union leaders who think that the credit union story is an old story to all, and that the day of the loan shark is gone, and that the pioneering work of the credit union movement is over, instead of hardly begun). But in any case I am now referring to the importance of credit union accomplishments only in order to stress the part credit union members may play in the solution of other problems facing the world as the war ends.

For, as I say, credit union members *as such* will do much to help solve those problems, just by developing their credit unions and the credit union movement to the full. But more than that they have demonstrated that they have the experience in group action, the social vision, the practical ability, to contribute largely to the cleaning up of the whole postwar mess.

All of us are striving for "the good life." That term does not mean quite the same thing to any two of us, but we have basic goals which are common and which, by and large, must be reached if we are to be able to strive successfully for our individual desires. We are learning, the hard way unfortunately, that our freedom depends upon our fellow man's freedom; that the world is small; that our neighbor's disease, his sickness, his hunger, his lack of sanitation, his ignorance, his wants, his lack of advantages we enjoy, his wretchedness—if not remedied—will sooner or later infect us. We are learning that if we allow our neighbor to be exploited, sooner or later, we too shall be exploited. And the native on the other side of the world is now our neighbor. And now more than ever, as Wells says, history is a race between education (civilization) and chaos—whatever is to happen to us will probably happen sooner rather than later. Time, indeed, is short.

But don't get the idea that I am pessimistic. I know that we can lick the problems of peace, as we are licking the problems of war. And we pioneers in the field of loan shark hunting, we who have caught the vision of cooperative action, we who know that more can be gained by helping each other than can be gained by fighting and attempting to exploit each other—we can and must take a leading part in bringing the "good life" to all.

Of course, if we did no more than operate our credit unions so well that they served all who needed their service—and we must do that—we would contribute much to world prosperity and peace. But that would not be enough. We must spread our vision, and join our forces with others of broad vision working for a peaceful and prosperous world.

Basically Put

Basically the problem can be simply put, although admittedly the answer will require details that reach toward infinity—but hardly more so than the answer to the problems of this war. The question is: what is required to provide for the basic needs of society, and how can those requirements be fulfilled? We must not question whether those requirements can be fulfilled. We know they can. We know that we have or can invent or create or discover the resources to provide the best of health care, the best of education, healthful food, comfortable and attractive homes, radios, washing machines, refrigerators, automobiles, ironers, good clothes, recreational programs, and what-have-you, for all.

We know that we can build a world in which none of us will have to shut our eyes to slums, to bedraggled and tattered children, to hungry and pleading and covetous eyes—in order to enjoy our own comparative good fortune.

We have proved that we can do wonders. We who have built this nation of accomplishment; who have built the automobile industry, the power industry, Grand Coulee Dam, Boulder Dam, TVA, the Empire State Building; we who have astounded the world with our war production; we, uniting our forces with all peace-yearning peoples can solve the problems of production and distribution—and organize the action necessary to achieve our goals—if we set our minds and wills to it. And that is what we must do. We must eliminate "can't"

Clifton Graham is the pen name of a credit union treasurer who here prefers to remain unidentified.

from our vocabulary in this regard; and we must fire from our leadership all who are not determined to find the solution to our problem and get the solution adopted. We must put into our social action the same philosophy of "can-do" which has made our business and military action so successful.

The Makings

If we do, we shall have the makings of a happy world. If we don't we already have in the mill, because of our business and military efficiency, a world of avarice, greed, exploitation, covetousness, and warfare which will lead inevitably more to misery for all of us than we can possibly imagine.

Now is the time for us to start this social action, and to resolve to see that it is carried through. We credit union people must use our leadership to help bring about positive and continuous advancement in all phases of our community life; first, by making the most of our credit unions; and second by using our influence, not as credit unionists so much, but as individual citizens, in other community projects.

Let us keep this challenge before us as we go to our credit union annual meetings, and to our other civic meetings. *Let us go and do something* about creating that brave new world we all dream of.

Health Pays

A healthy nation is a happy nation —and the less said about the unhealthy one perhaps the better.

So these two items from the Minnesota State Medical Association NEWS LETTER are of prime importance to us.

Fair Deal for Feet

Many a permanent wrinkle on the brow, many an outburst of ill-temper, many a surplus pound of flesh in the wrong places can be traced directly to abused feet.

Officials of the Minnesota State Medical Association call attention to these and other far-reaching effects of foot troubles, in the hope that a good deal of thought and attention in the national physical fitness program, will be given to securing a better deal for feet.

No portion of the body is more abused and neglected than the feet, the doctors have observed, even among otherwise well-cared for people. Careless washing, ill-fitting shoes and stockings, neglect of nails and callouses and exposure to fungus infections are the lot of most of them. Yet no portion contributes more to misery, ill-temper, inactivity and general woe if it is neglected.

Following are simple rules recommended by Association officials:

1. Wash your feet every day with soap and lukewarm water and dry them thoroughly, being certain to remove all dead skin about the toes and nails. The fungus infection that causes "athlete's foot" grows in dead skin.

2. Soften hard nails and callouses with a cream or salve such as lanolin.

3. Cut the nails straight across and not too short, to avoid ingrown toenails.

4. If the toes overlap or are pressed together as a result of deformity or ill-fitting shoes, separate them with pads of soft, dry material such as lambs wool.

5. Wear shoes of soft leather which fit properly both in length and width and with substantial soles for walking.

6. Never use any strong antiseptic on foot sores. It may delay healing and promote infection.

Stomach and Errors

When the county nurse asked visitors at a recent county fair to answer a simple questionnaire on health, the majority showed a sound knowledge of simple rules for healthy living.

Officials of the Minnesota State Medical Association who studied a tabulation of the replies were surprised and somewhat alarmed, however, because there were a large number of mistakes about what to do in the presence of a "stomach-ache" among the answers.

For that reason they have emphasized, in a bulletin issue recently, the following important facts about stomach-ache or pain in the abdomen.

1. Never, under any circumstances, should a laxative or cathartic be given in the presence of a stomach-ache, the doctors say. It will do no good and it may aid in rupturing an inflamed appendix, if the ache happens to be caused by appendicitis.

2. Put the patient to bed and give nothing at all by mouth. If the trouble is not appendicitis, quiet and rest from food for a short period is good treatment. If it is appendictis, no harm will have been done while waiting for the doctor to come.

3. If the pain lasts more than three or four hours call a doctor immediately.

Studies of appendicitis deaths everywhere show that most of them happen because of delay in treatment while the patient doses himself with laxatives to see if they will help.



Nature has given to men one tongue, but two ears, that we may hear from others twice as much as we speak.

EPICTETUS

Millions of Houses

"Government and private enterprise will have to work together to do the job of providing the millions of houses that America will need in the years following the war," Thomas R. Carskadon declares in the pamphlet, *Houses for Tomorrow*.

The great bulk of the houses will come from private industry, according to Mr. Carskadon, but public housing will have to fill the gap caused by the inability of private enterprise to provide adequate housing at prices low enough to reach the lowest income groups of the population.

This means a continuation of the kind of help made available through the U. S. Housing Authority and carried on today by the Federal Public Housing Authority. While some real-estate and other groups have opposed this approach, the pamphlet points out that in actual practice private housing interests and government agencies often have worked well together.

The pamphlet is based on a recent study made by the Twentieth Century Fund's Housing Committee, and emphasizes that Committee's recommendations that "public activity be designed so far as possible to the end of reduced costs and more efficient forms of industrial operation."

It urges that the division of the total effort between public and private activity be determined, not on doctrinaire grounds, but on the basis of the most practicable means of doing the job, and that measures for direct aid to housing be closely coordinated with, and as far as possible act as a stimulant to, the efforts of private enterprise.

Further recommendations on public housing made by the Twentieth Century Fund's Housing Committee are:

(1) that the subsidy be made a certain part of the monthly rent, instead of part of the total cost of construction, so that both the subsidy and its purpose may be plainly visible;

(2) that there be a sliding scale, within certain outside limits, whereby the amount of rent in a public housing project would be a certain proportion of the tenant's income;

and (3) that, in cases where turning out families and tearing down houses work undue hardship, there be more flexibility in the slum clearance regulations connected with federal housing projects.

In addition to surveying the role of public housing, the pamphlet covers such matters as the amount of building that will need to be done after the war, the number of jobs that will be created, and the changes that must be made in the housebuilding industry, in trade union practices, and in selling and financing methods if our housing needs are to be met. Mr. Carskadon concludes that these needs can only be met by "abandoning the great and heavy tradition of housing as a localized, feeble enterprise with a limited market."

Houses for Tomorrow, by Thomas R. Carskadon, is published by the Public Affairs Committee, Inc., 30 Rockefeller Plaza, New York 20, N.Y. It costs 10 cents. A complete list of pamphlets on pressing current problems issued by the Committee may be obtained from the above address.

How Do You Know?

Who ever said that you couldn't do
Exactly the thing you're planning to?
Who ever thought that you couldn't climb
Up with the sun to heights sublime?
Who has advised you to check your pace,
Give up the struggle and lose the race,
Crawl off discouraged and hide your face?
Nobody but you.

You are the one who has done it all—
Deserted your castles and let 'em fall,
Smothered the spark of ambition's fire,
Shut off the current and cut the wire.
How do you know the die is cast?
How do you know when the crowd goes past
Who'll be the leader, and who'll be the last?
How do you know?

Life is not merely a game of chance,
And you're not the victim of circumstance.
Nothing's too hard for a man to do
Providing, of course, he wishes to.
Wishes it more than a miser's wealth,
More than an invalid longs for health,
Works for it, prays for it—night and day,
Feels that no price is too great to pay.
How do you know 'til you strive that way?
How do you know?
—*Author Unknown.*

It's a Fact That—

¶ Among 173,527 sick, wounded and injured Americans transported in all parts of the world by Army Air Force planes during 1943, only 11 deaths in flight were recorded.



VICTORY *for What?*

WE ALL AGREE THAT the first job is to win the war. Our boys stand shoulder to shoulder—Protestant, Catholic, Jew—without regard to race or color, *Americans all*, united and determined to make the victory complete.

But victory for what?

Victory to re-establish the old hates between peoples, religions, classes?

No! O'Donovan and Cohen have lived together in foxholes on New Guinea. Calhoun from the South and Prentice from New England are buddies on a man-of-war. They have learned the hard way—they know from actual experience that their fellow Americans of all extractions and persuasions are pretty swell guys.

Our boys in the armed forces have no desire to die for dear old Intolerance. They want to come back to the true America of the Declaration:

> *"We hold these truths to be self-evident, that all men are created equal; that they are endowed by their Creator with certain inalienable rights; that among these are life, liberty, and the pursuit of happiness."*

That's what Americans are fighting for—the right to live, worship and work in full freedom, with equal opportunity for all.

We who watch the ramparts at home can do no less than preserve these freedoms for them. It's our job.

life, liberty, and the pursuit of happiness—for ALL men

KID SALVAGE



Small Loan Meeting

Credit union supervisory problems and plans for the future were featured at the four-day Tenth Annual Meeting of the National Conference of State Small Loan Supervisors, held recently in Des Moines, Iowa. Thomas W. Doig, assistant managing director of Cuna, and Claude R. Orchard, head of the Federal Credit Union Section, were the principle speakers at the credit union sessions. Both also participated in the general discussion of these sessions, which were attended by state credit union supervisor officials of Colorado, Indiana, Iowa, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Jersey, New York, Ohio, and Pennsylvania.

Eleanor Nissley, of the Russell Sage Foundation, also attended the credit union sessions.

Notables Present

A notable group of guests attended the November meeting of the Indiana Credit Union League South Bend Chapter. There was Bishop A. J. Muench, of Fargo, North Dakota; Father M. M. Ganey, of British Honduras; Father J. P. Sullivan, of Jamaica; Father Leo R. Ward, of Notre Dame University; C. E. Oldham, managing director of the Indiana League; and at least one credit union supervisory official, Frederick C. Reynolds of the Federal Deposit Insurance Corporation.

The forthcoming annual meeting, THE BRIDGE, and the Sixth War Loan Drive were the chief subjects considered at the meeting. Bishop Muench, speaker of the evening, reviewed early credit union history, and emphasized that credit unions stressed the dignity of the human person and gave people precedence over money. It pleased us no end, of course, to have him speak of THE BRIDGE and the good it does when studied by groups in the credit unions. He made the point that too often members are interested in only the financial aspects of their credit unions and do not attend meetings and therefore are losing much of the good of the credit union movement.

Model Audit

Features Two-Day Meeting

Two evening meetings especially for credit union supervisory and auditing committees were held on December 14 and 15, under the sponsorship of the Detroit Chapter of Credit Unions and the Michigan Credit Union League.

The meetings were designed to help these committees serve their members more effectivly. Don C. Candland, principal credit union examiner of the Seventh Federal Deposit Insurance District Office, gave an illustrated lecture on the first night, in which he showed the purpcse of the committee and analyzed its job. The second evening was devoted to the planning of a model audit, making it, writing it and following through; particular attention being given to streamline procedures so as to eliminate unnecessary work.

Participating in addition to Mr. Candland and committee members were Wayne Hamilton, of the Michigan Banking Department; Albert Marble, managing director of Michigan League, Edward J. Farrell, FDIC credit union examiner; and Roy Marshall, president, and John Langs, secretary, of the Detroit Chapter.

"I believe that a well-informed supervisory committee is vital to the success of every credit union, and I, therefore, urge you and your associates to attend this meeting," wrote R. L. Hopkins, supervising examiner of the FDIC Seventh District, in a special circular about the meeting, addressed to Federal credit union supervisory committees in the Detroit area.

The Silver Lining

"War is an evil thing. It is destructive, grievous, and sad. But it does have compensations. It gives impetus to aviation such as would not have occurred in a quarter century or more. It gives impetus to medical progress that might have waited years and years. Sulfa drugs are miracle drugs, and what we have learned about them during the war is plenty, and to the advantage of our civilian population. Penicillin may not have been discovered except for the war. Plasma was an occasional matter just a few years ago. Now it is a matter of course in civilian hospitals. Tremendous advance have been made by the lessons that have been learned in this war. In a sense scientists have put themselves against scientists, some of them for matters of destruction, some for matters of progress. Verily, verily, I do believe that the pros beat the cons."—*Harry W. Dingman, M.D., vice president and medical director Continental Assurance Company, Chicago, Illinois; quoted by* MASSACHUSETTS SAVINGS BANK LIFE INSURANCE NEWS.

Verily, Doctor, we must admit, albeit reluctantly, that you are right. We refuse to admit, however, that wars are necessary for the maximum advancement of human creativeness. Let us all here thoroughly realize that this war has at long last taught us the potentialities of human creation as well as of human destruction; so thoroughly that we shall henceforth steadfastly guard ourselves against the one and develop to the maximum the other.

Labor Day Message

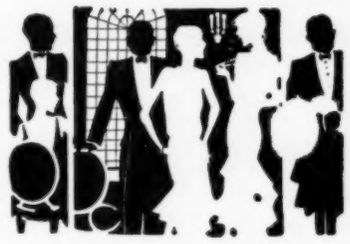
"Our American industrial system, with its mutual dependence on capital and labor, will hold the respect of society to the degree that it can succeed in adapting its program to the demands of a world economy," declares the annual Labor Day Message issued by the Federal Council of Churches through its Church and Social Service department.

Asserting that a "Christian Society is under sacred obligation so to organize itself that everyone willing and able to work may be guaranteed some meaningful occupation," the Council cited as a "major problem of social justice" facing America today, that of planning adequately for the reabsorption of millions of returning soldiers into industry at a time of "terrific adjustments incident to a return to peace time production."

It warned that any tendency toward a "narrow isolationism or economic imperialism" on the part of us would constitute a betrayal of our fighting men and would contribute to World War Three.

"A way can be found through consultation and cooperation between management and labor to make the needed adjustments," declared the Message, "and at the same time maintain the production that will continue to guarantee full employment."

Pointing out that basic human needs



If all good people were clever,
And all clever people were good,
The world would be nicer than ever
We thought that it possibly could.

But somehow, 'tis seldom or never
The two hit it off as they should;
The good are so harsh to the clever,
The clever so rude to the good.

ELIZABETH WORDSWORTH

in terms of food, clothing and adequate housing "have never been met even in prosperous America," the Message declared that the "economic goal of tomorrow's world will be the production of more goods at lower prices for more people," and added:

"An economy, therefore, that is planned to serve the consumer promises the greatest security, because the differences arising between labor and management can best be solved by a reference away from either group to society at large. All unite at the point of their consumer interest."

In conclusion the Message declared that although the Church is not called upon to devise schemes of social organization or technical plans for industry, it must "manifest its deep concern for the spirit and motive of our economic life."

Car Loan Frauds

The following excerpts from a news story appearing in the New York Times shows how unscrupulous loan agencies can and do milk the public.

"Between 1935 and 1939, the defunct Madison Personal Loan Corporation put out a total of $4,244,126 on 25,181 loans to car owners, mostly truck drivers and other low-salaried persons. But, at the same time, it was charged, they forced the borrowers to pay a total of $499,431 in insurance premiums on the cars, even if a car already was insured.

"All these premiums, it was further charged, were turned over to the Wilton Agency, which, however, returned to the Madison a total of $123,972 on insurance loss claims, of which it further is alleged, the car owners, in most cases, were not aware.

"Not infrequently, it also was alleged, there would be foreclosures and sales of cars because the owners had become enmeshed in debt through the pyramided charges lodged against them on the loan concern's books.

"District Attorney Hogan declared that it was the 'established set-up' of the defendants to avoid banking and insurance regulations through the Independent Agency Corporation. He asserted the latter was sole agent for still another organization, United American Lloyds of New York, an insurance association. . . .

"He continued that, although the insurer was United American Lloyds, only $42,747 of the total premiums paid was received by that association. To the Independent Agency Company, Inc., went a total of $270,318.24, which was described as 'agency fees,' he said.

"Mr. Hogan also charged that (the defendent) still further 'complicated the picture' by organizing a fifth concern, the Avon Finance Corporation."

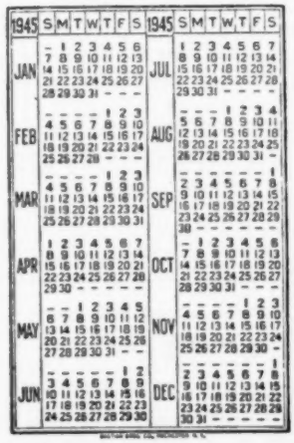
Danger!

If you use hair dyes to accent your coloring, insist on a patch test 24 hours before the beauty operator applies the dye—which may be a coal-tar product. The Food and Drug Administration warns that 25 out of every 1,000 persons are hypersensitive (allergic) to the first application of the dye: and that 25 more will sooner or later acquire hypersensitivity, if they continue using it. If a person is allergic, the small amount applied as a test will usually cause redness or itching within 24 hours.

In a recent survey covering 12 beauty parlors, a Food and Drug Administration inspector found that an average of 1,000 hair dying operations were made by them each year. Only 2 of the 12 beauty parlors gave the patch test to all customers before each retouching. Patrons should ask to see the label on the dye used. If it contains a "caution" statement, insist that a proper patch test be made 24 hours before the hair is dyed or retouched. Only the patch test will tell!—*From* CONSUMERS' GUIDE.

¶ A Buyer's Guide for purchasing Government-owned property from disposal and owning agencies has been issued by the Senate Small Business Committee.

You may print name and location of your credit union here.



Front (Actual size 2¼ by 3¾ inches.) Back

SAVINGS

in amounts from 25 cents up are welcomed by your credit union (owned and operated by and for its members). It's easy and convenient to save the credit union way.

LOANS

from your credit union cost less; are obtainable without fuss or red tape.



1945 Pocket Calendars

One of the most effective pieces of credit union publicity material. Advertises your credit union all year. May be carried in pocket or purse (2¼ by 3¾ inches) $2.95 per 100 net.

From your league if it handles supplies or

Cuna Supply Cooperative

Madison 1, Wisconsin

Owned and operated by member leagues of the Credit Union National Association

They're Missing a Bet!

All the credit unions of the 150,000 credit union directors and committee members who do not get THE BRIDGE are missing a bet!

I can prove it from the December issue.

First—examine the Index and note the hundreds of articles of value to credit unions management contained in the 1944 BRIDGE.

Next examine the rest of the December issue. You will note:

(1) Six columns devoted to *holding better annual meetings*

(2) Six columns devoted to *closing credit union books*

(3) Three columns devoted to the *G. I. Bill of Rights*

(4) A share months *dividend table*

(5) Two columns devoted to *questions and answers* of current problems

(6) Three columns showing how to *improve educational and publicity work*

(7) Six columns of *ideas* carefully culled for your service *from the experience of hundreds of credit unions*

(8) An article on *taxes*

(9) And for the finest sort of *inspiration, the story of Fasher, North Dakota,* where a $125,000 credit union in a town of 350 people is remaking the economic life of the community.

(10) Finally — fifteen columns, listing the *hundreds of inspirational and informative articles which* THE BRIDGE *has contributed to credit union advancement in 1944.*

This all costs 1/12th of $1 or eight and 1/3rd cents!

This is my appeal to the 11,000 credit unions of the United States and Canada to subscribe to THE BRIDGE for all your directors and committee members. If you do, two things will happen automatically; (1) 11,000 credit unions will be better managed and more usefully conducted. They will receive dividends from this investment far beyond any other dividend in any other way obtainable: (2) the circulation of THE BRIDGE will thereby be so increased that, for 1945, we could give you from five to ten times as much for the 8 and 1/3rd cents per copy.

They're missing a bet!

—Roy F. Bergengren,
Cuna Managing Director.

The Bridge
Madison 1, Wisconsin

Deadlines

Newspapermen have worked to meet deadlines all their lives. So have pressmen. Have you ever stood before a great newspaper press and watched the pressmen get ready to run the afternoon edition? "2:45 P.M." That's the deadline! At 2:46 it is already too late. The press is rolling; the paper is being printed. What is said is frozen in a hundred thousand copies. You cannot recall the story. 2:45 *was* the deadline!

"H-Hour" symbolizes a deadline in military parlance. That's the push-off. We called it the "Zero-hour" in the last war; the hour we went "over the top"—the split second when we crawled out of our trenches and started across no-man's land. That was the instant the artillery barrage ceased firing so we could attack without being mowed down by our own guns. Everything was precision.

All Through Life

But there are deadlines all through life. We are all working to meet them.

Parents, perhaps more than anyone else, should be conscious of deadlines. Teachers are members of a profession that is entirely built upon a concept of meeting deadlines. Children who are two years old today will be three a year from today. We must give them what they need while they are two, three will be too late.

Today, at two, there are bones to strengthen, teeth to make, bodies to build, habits to form. Tomorrow will be too late to do what should have been done today, for tomorrow will demand tomorrow's needs which must be met then.

An aeroplane plant builds up backlogs of orders; we cannot build up a backlog of needs for children. Children are not made of steel and plastics and plywood. Things are happening to children every minute of their lives. You can't stack them up in a corner to await your good time to put together the parts that make their lives. While they are waiting they are growing and needing things. There's the deadline. A day too late in our ministering to a child's needs is just as hopeless as a lost minute when you have missed a train.

Deadlines are good. They make us alert, efficient, and ingenious. They develop discipline and judgment. Let us welcome the deadline, not rail against it. Let us give children the skills, the habits, the philosophies they are ready to assimilate today, for tomorrow there will be others they will need, and they will have today's strength to build upon.

—From *Pasadena School Review*, October, 1944.

It's a Fact That—

¶ Credit unions in the United States now have assets totalling 365 million dollars.

¶ Some 2,000 varieties of North American plants have been tested for rubber since March 1942, by Cornell University.

¶ There were 2,367 credit union loans made in Saskatchewan during the quarter ending September 30, 1944; an increase of 364 over the same quarter in 1943.

¶ Five million gallons of paint are used annually in marking highway lanes and pavement warnings in America.

¶ Kentucky reported 1,330 new credit union members at the half-way point in the Second Annual International Credit Union Membership Drive.

¶ Pre-war production of dried eggs in the United States was about five million pounds a year. This was expanded to 45 million pounds in 1942; 262 million pounds in 1943.

¶ Well over 3,000,000 persons in Canada and the United States are already providing themselves the benefits of credit union thrift and loan service.

¶ Massachusetts gained 2,140 new credit union members in 12 months ending October 31, 1944.

Money Saving Tips

¶ An oil filter will save a car engine —only if it is renewed periodically when it gets dirty.

¶ A new washer on a leaking hot-water faucet may save as much as 60 kilowatt-hours per month, if you use an electric water heater, or an equivalent amount of other water-heating fuel.

¶ You will get a 50 per cent increase in illuminating efficiency if your walls, ceiling, and floor are light colored.

¶ A 100-watt electric bulb gives 50 per cent more light than four 25-watt ones. But it uses no more current.

¶ Don't polish the bottoms of your cooking pans. A black surface absorbs more heat.

Innerspring Gyp

In an effort to eliminate a flourishing black market in innerspring mattresses, the National Association of

√ ***For Officers***

and committee members not now served by another credit union, we offer complete credit union service. Write

Cuna Credit Union
Madison 1, Wisconsin
Live savings and loan insurance

Save regularly
Borrow wisely
from
Your Credit Union

Bedding Manufacturers has issued to its members labels to designate legal merchandise as "released from inventory by written permission of War Production Board."

WPB stopped production of innerspring mattresses in September, 1942. An amendment then allowed release of the few units frozen in inventory before the ban. The total number released was less than 1 per cent of the industry's annual production . . . yet black market operations have passed off each piece as one released by WPB.

The new labels are designed to protect the public from shoddy black market products retailing up to $49.50 and inferior to the $19.75 models sold before the war . . . and to save the industry from illegal competition.

Filene Said—*in 1918*

"In a peculiar sense this war is putting the idealism and moral strength of the United States to the supreme test. Dare we pass through a crisis like this without making a contribution to the future security of civilization commensurate with our strength and greatness as a nation?

"We may hope for the formation of a League of Nations, devoted not to compromising differences, but to world planning—planning to provide the masses everywhere with sufficient buying-power so that they may buy and consume and enjoy the products which modern industrial methods now make it possible for them to produce; and planning also to provide the masses with leisure and security and an opportunity, for the first time in human history, to rise above the sordid struggle for mere existence."—*Edward A. Filene.*

Blueprint for Future

The six propositions for society set forth by the late Archbishop of Canterbury William Temple (in his book *Christianity and Social Order)* are:

1. Every child should find itself a member of a family housed with decency and dignity.
2. Every child should have an opportunity for education to maturity.
3. Every citizen should have sufficient income to make a home and bring up his children properly.
4. Every worker should have a voice in the conduct of the business or industry in which he works.
5. Every citizen should have sufficient leisure—two days' rest in seven and an annual holiday with pay.
6. Every citizen should be guaranteed freedom of worship, speech, assembly and association.

Writers' Pledge

Members of the fifth Annual Writers' Conference meeting at Northwestern University late in the past summer dedicated themselves "to the fulfillment of the highest obligations as writers." They took the following pledge:

"We believe that these are the chief functions today of the American writer: to widen the horizon of the reader's thinking and to inculcate the principles of the American ideal.

"We reaffirm our belief in the freedom of the press.

"We believe that it is the writer's duty to maintain vigilance against all forms of prejudice, and thus to promote tolerance towards all races and all creeds.

"We hereby consecrate ourselves anew to the greatest challenge of modern times, the challenge of making practical the dream of a just and lasting peace that will bless all peoples of the world."

The conference was sponsored by the Medill School of Journalism and 23 literary groups in the Chicago area.

Loans for Planes

A special department is being set up by the Morris Plan Bank of New York to handle postwar loans for purchase of airplanes, announces BUSINESS WEEK. The bank foresees considerable civilian demand for funds to buy surplus government planes.

Present plans reported have set no fixed terms as to down payments or other details. Terms will be set for each case on its own merits. It is expected that the usual repayment period will be 12 to 18 months.

For Joe Doakes

"I Speak for Joe Doakes" is the title of Roy F. Bergengren's latest book, which is being published by Harper and Brothers this month.

Cover Picture

A "typical credit union board of directors meeting in Nova Scotia" is shown on this month's cover. It is taken from the movie "People's Banks," produced by the National Film Board of Canada.

"Experiences as auctioneer during the depression years with its many foreclosure and sheriff sales, where widows were sold out almost before their husbands were laid away, and with creditors taking everything, leaving the widow and her children destitute and desolate, gave me increased determination to spread the good news of Cuna Loan Insurance. It became my swan song.

"What a wonderful program we have in the Credit Union movement—Grandpa, Grandma, Mother, Dad, The Kids, from the families of the farmer, worker, clerk, white-collar groups and nearly everybody. It's a grand work and one I'm proud to have a part in."—*John W. Bollinger, President of North Dakota Credit Union League, and Cuna National Director, in December BRIDGE.*

You're *right,* Mr. Bollinger.

We credit union members own our own savings and loan associations where we can borrow money at low rates of interest and can save as little as a quarter a week.

AND we also own our own insurance company—CUNA Mutual Insurance Society—where we can insure our loans against death and disability; where we can insure our savings; where we can provide our own individual life insurance.

These things give us a security that no one but a credit union member can obtain.

Write for our free leaflets on » Loan Protection » Life Savings Insurance » Individual Life Contracts.

CUNA MUTUAL INSURANCE SOC.

P. O. Box 391, Madison 1, Wisconsin *P. O. Box 65, Hamilton, Ontario*



You are invited

to write for The BRIDGE. We need your contributions, for The BRIDGE, like the credit union itself, is a co-operative endeavor. It is the credit union movement's own medium of expression—its forum—by which the experience and ideas developed by individual credit unions may be made available to all.

"In union there is strength," and The BRIDGE is one way we can keep together in our march toward economic betterment.

So won't you write us regularly? Let us know when your credit union has made an exceptional record . . . solved a ticklish problem . . . rendered an unusual service . . . granted a loan for an unusual purpose . . . developed a time or labor saving method . . . adopted an original educational program . . . printed a circular or other release . . . done anything of general credit union interest.

Be sure to write also when one of your members has rendered outstanding service or when special recognition has been given your credit union or its members . . .

Ideas, suggestions, and criticisms which might be of interest and help to the credit union movement are always welcome. They may be in the form of articles; or letters; or simple tips. Keep them all coming.

The BRIDGE Madison 1, Wisconsin

Every credit union officer, committee member, and active member could use The BRIDGE profitably. Subscription fee one dollar per year.